

DUN'S REVIEW

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THE WEEK.

The violent decline in prices of securities is no criterion of business conditions. Stocks fell about 10 per cent. from the highest point attained earlier in the year to the lowest position since last June, but there was no corresponding depression in trade. Railway earnings have continued to surpass those of the corresponding period in any previous year, the gain for April being 9.3 per cent. over the same month of 1905, and other standards of measurement make equally gratifying exhibits. Liabilities of failures last month showed a decrease of over 40 per cent. in manufacturing and 12 per cent. in trading branches of business as compared with the previous year. The only drawbacks regarding the future are the labor controversies and the stringency in the money market, neither of which may prove of more than temporary duration. Manufacturing plants report little idle machinery, and trade in seasonable merchandise feels the impetus of settled weather. Foreign commerce for the last week shows gains of \$1,909,972 in exports and \$2,943,729 in imports as compared with the same week last year. Commodity prices are well maintained by a good demand, and the crop outlook is fully as bright as usual at this date, while in many departments an increased acreage is under cultivation. Bank exchanges for the week were 1.1 per cent. larger than a year ago, when the figures were 72.8 per cent. greater than in 1904. In view of these latest reports from the various industries, it does not appear to be a time for pessimism.

Of greatest importance to the iron and steel industry of all the events of the past week was the strike of longshoremen on the lake water front. If this struggle is not promptly settled it will soon become impossible to maintain pig iron production at the highest point on record. Before the decision of the arbitrator can be reached it is probable that supplies of ore on the docks will be exhausted, although landing at unaffected points will be arranged if possible. Otherwise the strikes on May 1 were not of sufficient magnitude to affect the progress of the steel business. Contracts for delivery of rails are believed to cover half a million tons

in 1907, and specifications on structural shapes include an enormous tonnage. Independent manufacturers of boiler tubes are selling below regular list prices, but this is the only department in which weakness is noted, and concessions are no longer offered on sheets, as the mills have filled order books beyond July 1. Season contracts for bars cover a larger tonnage than was at first announced, and implement makers specify freely for early shipment. Much pending business in pig iron was hastened to consummation by the ore difficulty, Bessemer sales reaching a larger aggregate at Pittsburg. As to minor metals, the top price was maintained for copper and a new record established for tin.

Textile mills maintain activity, although new business comes forward slowly. Developments in the primary markets for cotton goods are chiefly in the nature of inquiries from jobbers at outside points, indicating that stocks will soon need replenishing, and these requirements are somewhat larger than anticipated. Orders from the Pacific Coast are irregular. The most important event of the week was the Clafin sale of wash goods, which brought a large and representative body of retail buyers to this city, and many other jobbing houses took advantage of the opportunity. As a result buyers were induced to operate freely and the sale was undoubtedly a success. It was announced that several southern mills have transferred their accounts because of lower commissions, which may lead to a general revision of terms in this branch of the business. Initial business for the new heavyweight season indicates less partiality for worsteds than last year and a revival of interest in wool goods in the men's wear department. As the season has not yet progressed very far it may prove that this apparent tendency is not an expression of general sentiment, but merely the preference of a few early clothiers.

Tanners evince a disposition to operate more conservatively, which has checked the upward tendency of hides, but holders maintain the market at about the best prices of the movement, and a few lines show fractional gains. It is probable that the rise would have gone still further, but for the decline in securities, higher money and some increase in receipts of cattle. The tone of the country hide market is distinctly easier, although foreign dry hides are absorbed as rapidly as they arrive, and at full figures. Leather has developed some irregularity, hemlock sole holding firm, while union and oak backs are neglected. Supplies of light stock tend to increase, shoe manufacturers operating only for immediate needs. Harness leather is very firm, and good tannages of belting butts are readily taken at high prices. Even the slight concessions formerly obtained on grain and split shoes are no longer available, manufacturers of footwear occupying a most independent position because of the liberal contracts now unfilled. Mail orders arrive from the West, and representatives of eastern producers are starting for the interior earlier than usual.

Agricultural products have reached the season when irregularity is to be expected, prices responding to the latest dispatch regarding weather conditions. Thus far the outlook is favorable, some delay in planting being offset by increased acreage and improved methods tending to enlarge the yield per acre, notably a more general use of fertilizers. Western receipts of 2,036,511 bushels compare with 1,728,307 in the same week last year, and exports from all ports of the United States, flour included, were 1,776,151 bushels, against 490,628 bushels a year ago. Interior arrivals of 2,870,455 bushels of corn largely exceeded the 1,407,064 in 1905, but Atlantic coast exports were only 1,384,906 bushels, against 2,356,198 last year. Several experts have published statements during the past week regarding the cotton situation, endorsing the canvass by DUN'S REVIEW last week, which indicated a larger acreage and increased use of fertilizers. The estimates as to expansion of area vary from 5 to 9 per cent. as compared with official returns for the previous year. Yet prices are fairly maintained at an average of about \$20 per bale above quotations a year ago.

WEEKLY TRADE REPORTS.

Boston.—April results in the leading merchandise markets were on the whole satisfactory. Notwithstanding unsettling outside influences the volume of traffic is well sustained and spring trade in most departments makes good progress. Leading dry goods jobbing houses had a heavy distribution during the month. With an active retail movement this month stocks with jobbers in many departments will be materially reduced. Wool shows no improvement and the dullness of the past fortnight is unbroken, as consumers are generally well supplied. Some of the woolen mills report prospects a little brighter. At first hands cotton goods are generally quiet and firm. Cotton yarns are fairly active and print cloths at Fall River continue to sell with more or less freedom. New England consumers are operating quite liberally in pig iron and the week's business includes both large and small lots, the demand for the latter for prompt delivery being notably good. New England foundries generally are well employed. There is a firm tone to the market for finished iron and steel products, with a steady general business reported by sales agents, boiler tubes, merchant pipe, steel bars and plates being in good request. Fair activity in lumber is reported, with spruce frames in good demand at stiff prices. Business in chemicals is good. Dyes and tanning materials move steadily. Paper manufacturers report a good run of orders at firm prices. Flour is dull and five to ten cents lower. Butter and eggs have declined under large receipts and quiet trade. Cheese is steady. Corn is slightly lower and oats are higher. Export grain bookings this week include 240,000 bushels wheat, 192,000 bushels corn, 80,000 bushels oats and 43,000 bushels barley. Money is firm at 5 to 6 per cent.

Portland, Me.—Manufacturing is in a healthy condition, machinery and other lines moving well. Woodworking plants have plenty of orders and the cotton and woolen mills are running on full time. Lumbering operations for the winter were more successful than usual and the demand strong. Retail trade is improving and money is in active demand. Collections are satisfactory.

Philadelphia.—The wool market is dull and stocks on hand are small. Territorial men are asking from 5c. to 10c. per pound for scoured above the views of the seaboard dealers. In the fleece wool districts of the central West prices are about 2c. per pound in the grease above parity with ruling eastern rates. Manufacturers of textiles are generally well employed, but material is high and labor scarce. Manufacturers of clothing are making active preparations for a large fall and winter business and salesmen are out. The wholesale dry goods business continues active. Manufacturers of ladies' cloaks and suits report that spring business was late, but generally good. The leather market is strong and sales are in fair amounts and cover all grades. Glazed and patent kid is selling well. Several large orders have been taken, and while the demand is principally for heavier grades, considerable light weight stock has been taken up. Wholesale dealers in millinery goods report a better business than for several years. Trade is dull with jewelers compared with the first two or three months of the year, but the aggregate is larger than up to the same period of 1905. The drug market is firm, and fair sized orders are received principally from out-of-town retailers.

The demand for iron and steel continues strong and all mills report plenty of work. The anthracite coal trade is still in a disturbed condition, and in some cases retailers complain of a scarcity of supplies. The bituminous trade continues in an unsettled condition. The electrical trade is active, and dealers in stoves report a good volume of business. Machine shops are well employed and large consumers of iron and steel are busy. Less difficulty is experienced in securing prompt shipment of lumber, but prices

continue firm. Contractors and builders are actively employed, building permits last month exceeding previous records. Railroad contractors are also actively employed on large undertakings. Manufacturers of paints and dealers in painters' supplies report a steady increase in demand, with prices firm. A seasonable business is reported in groceries, but buyers are purchasing for immediate wants only. Syrups and molasses are inactive, and sugars are quiet, with prices unchanged. Teas and coffees are in fair jobbing request. Domestic leaf tobacco is quiet, good grades being scarce, and prices are advancing. Sumatra and Havana are in fair request, but stocks on hand are light and not equal to the demand. The large cigar manufacturers continue fairly active. The money market is firm, with call money quoted at 6 per cent. and time money at 5½ to 6 per cent.

Pittsburg.—There is a steady demand for merchandise and jobbers are handling a large volume of business. Labor difficulties are interfering with trade in several sections, but the effect is not general. Dry goods are active and the call for goods includes all lines. There is a liberal distribution of groceries and the movement in produce is heavy. Hides have improved and prices show an upward tendency. There is a strong demand for hardware and prices are well maintained. Labor troubles in the local building trades have tied up many contracts. Lumber is active and prices firm. The coal situation is unchanged, except that deliveries to lake ports will be delayed on account of strikes on the lakes.

Baltimore.—Business in wholesale lines is of seasonal proportions, but there is general complaint of collections. The spring season in clothing has been good, but unfavorable conditions as to labor and material prevented any large gain as compared with last year. Early fall orders for dry goods and notions are of substantial proportions, and indications are favorable, though collections are only fair. The demand for boots and shoes continues brisk and collections also show slight improvement. This is between seasons in furniture, and while some orders are being booked they are mostly for future delivery. Collections in the South are prompt, but locally they are only fair. There is but little activity in drugs and chemicals, money is scarce and collections poor. Lumber dealers are doing a large business, manufacturing plants being sold ahead for some months, and values are high. In harness the season just ended has been very satisfactory, though collections are somewhat slow. Hardware dealers report business of light volume, both locally and outside; but prices are tending higher, and collections are below the normal.

Atlanta.—This is between seasons in dry goods and notions and trade is dull. Many houses are now taking stock. Fall datings are now obtainable in shoes and buying is active. Dealers in hats also report good sales for immediate and future shipment. Hardware jobbers report a lull. Mills are beginning to buy supplies freely for repairing plants during the coming summer. Lumber and builders' supplies continue in strong demand. Discounts were freely taken advantage of by retailers during April and collections have fallen off to some extent.

New Orleans.—Trade in all lines is active, especially in groceries, drugs and building material. Collections are fair. A number of large buildings are in course of construction, and a contract has just been let for a modern store and office building which is to cost in excess of \$1,500,000. Exports of grain continue to show a large increase over last year, exports for the week being: Wheat 50,350 bushels, corn 116,971 bushels, and oats 523,700 bushels, against 14,800 bushels of corn for the corresponding week in 1905. There is very little business in either clean or rough rice, but the market is very firm. The movement of rice from the mills in southwest Louisiana has been good, and the demand for some grades, notably brewers' rice, is larger than the supply. There is a better demand for plantation sugar and some increase in sales.

Louisville.—Trade in wholesale hardware and building material has been steadily improving. Building operations are of unusual extent, and railroads are buying liberally. Prices are steady and collections normal. Southern buyers in many instances are asking dating in anticipation of need of capital to carry cotton growers. Mill supplies are in good demand. Wholesale clothing, hat, boot and shoe dealers report a continued good demand, and trade is improving. Fall orders are coming in. Banks report a fair demand for money at $5\frac{1}{2}$ to 6 per cent. New York exchange is from par to twenty-five cents premium.

Cincinnati.—Business continues satisfactory in all retail lines. Trade in builders' material is good. Manufacturers of clothing have had an active spring trade. Wholesale milliners report business good and largely in excess of last year. Wholesale grocery trade is satisfactory and business has been good in wholesale dry goods. Selections by retailers are principally for fall and winter trade, but summer goods have received considerable attention. In wholesale whiskey the current movement has been fairly active, with a firm tone. There was a heavy decline in receipts and offerings of leaf tobacco, caused by the quick approach of the planting and redrying season, total offerings for the week amounting to 1,321 hogsheads. A good business is reported in pig iron and there is a steady tone to the market. The wholesale flour market is steady and quiet. Bankers report a good demand for money, with funds quoted at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., the former for call.

Cleveland.—Retail trade in all lines is good and shows a satisfactory increase over a year ago. Dry goods jobbers report a good demand for immediate delivery, and advance sales show a large increase over last year. Trade in hardware and builders' supplies is active on account of the heavy requirements for new structures. Furnaces and iron founders are well supplied with orders. The strike in the shipping trade interrupts lake shipments.

Detroit.—Trade conditions in jobbing and manufacturing lines continue favorable, the volume of business being fully up to last year. Prices of staple merchandise, raw materials and metals are very firm, with an upward tendency. Building permits for April, \$1,438,000, and for the four months, \$4,138,000, against \$2,358,000 last year. There is a good demand for bank loans, with rates from 5 to 6 per cent. Collections in some parts of the State are slow.

Chicago.—Notwithstanding the large number of labor strikes, business is making steady progress. The difficulties with structural iron workers tie up several large buildings, and those with iron molders affect some of the foundries. The most serious hindrance is threatened by the tying up of lake commerce. Furnace and mill activities are undiminished, and the new demands show satisfactory advance for pig iron. Rails, plates, structural shapes and merchant iron are steadily required, and business is booked further ahead in locomotives, cars and other equipment. Weather conditions are unusually favorable, and construction work in this line will remain extremely busy, providing the existing strikes do not extend. Work was started this week upon various large buildings in the business district, involving much labor and heavy capital investment. Movements of commodities are remarkably heavy on all western roads and the marketing of crops is increasing, farmers having got well through spring seeding. Operations in primary foodstuffs are of satisfactory volume, with prices tending lower, while raw materials for factory consumption continue strong in both demand and cost.

Distributive trade maintains an exceptionally high volume. Large orders are entered by the wholesale houses for fresh supplies of staple goods, and both local and country retail trade is excellent. The total movement of grain at this port aggregated 6,553,283 bushels, against 7,437,934 bushels last week, and 5,771,646 bushels a year ago. The receipts were 20.8 per cent. and the shipments 7.3 per cent. better than in

1905. Lumber receipts have not maintained the volume looked for, 49,359,000 feet comparing with 49,012,000 feet last week and 55,719,000 feet a year ago. Hides received were 3,079,388 pounds, against 3,413,350 pounds last week and 7,215,154 pounds last year. Receipts of live stock, 278,984 head, compare with 347,639 head last week and 248,713 head last year. Other receipts show increase in flour, corn, oats, rye, lard, eggs, cattle, hogs and sheep, but decreased in wheat, barley, seeds, broom corn, dressed beef, pork, cheese, butter and wool. Dividend payments reached a large aggregate and provided considerable activity at the banks, but the supply of funds has not appreciably improved and the discount rate for choice commercial paper remained firm at $5\frac{1}{2}$ per cent., with the demand moderate.

St. Paul.—The dry goods jobbing trade is fairly active and advance business is large. Footwear manufacturers are busily engaged and report a substantial increase in sales. Trade in men's wear, hats and furnishings continues very good and in millinery the season is one of the most satisfactory in point of sales in years. Rubber goods are in good demand. Harness sales exceed those of last year and some difficulty is being experienced by manufacturers in getting sufficient help to take care of the business in hand. Jewelry and notions are quiet and the demand for machinery is less active. Business in wholesale drugs and chemicals is satisfactory. The hardware movement continues large and groceries and provisions are active. Collections are fair.

Minneapolis.—The sawing season opened this week. Logs are scarce and the available supply is much below that of previous seasons. The lumber market holds very firm, with an increasing tendency in all grades. Building operations are on a large scale and the demand for material is much in excess of any previous year. General merchandise trade continues quiet; orders as a rule are small and for immediate requirements. Collections are slow. Lumber shipments for the week were 7,488,000 feet.

St. Louis.—Business in all lines is above normal. Mail orders for goods for immediate shipment are quite fair, while the orders for fall delivery are heavy and larger than for the same time last year. Collections are good. The retail trade is active. The future wheat market is active, but prices fluctuated only to a moderate extent, and are about the same as last week. Domestic buyers made moderate purchases of flour. Exporters were out of the market. Prices were weaker. Spot cotton was fairly active at unchanged prices. Pig lead advanced $12\frac{1}{2}$ ¢ per 100 pounds, and sold at \$5.62 $\frac{1}{2}$. Spelter was slow at \$5.95 per 100 pounds. Receipts of lumber were fair and mainly of contract stock. Prices are stronger. The demand for money was fair, and rates are firm at $5\frac{1}{2}$ to 6 per cent. on call and time loans. In April 829 building permits were issued; estimated cost of buildings, \$4,459,715, against 834 for the corresponding month last year, costing \$2,983,178.

Kansas City.—Retail trade in nearly all lines shows 20 per cent. increase over last year, and a better class of goods was sold. Wholesale lines show an excellent increase, particularly in drugs and men's furnishings, with the former especially active on eastern orders for direct shipment to Pacific coast points. Collections have improved much in all lines. The April record at the stock yard shows a much larger business than during April of last year. Cattle receipts were 151,803 head, a gain of 31,983 head; hogs 270,840 head, an increase of 48,459 head; sheep 270,840 head, a gain of 29,826 head; and horses and mules 4,624 head, an increase of 123 head. Packers did much more business than during the same period of last year. The April slaughter was 88,283 cattle, 261,044 hogs and 90,556 sheep, an increase in the number of cattle over April last year of 16,557 head, of hogs a gain of 45,126 head and in sheep of 21,307 head. Money is in good supply.

Salt Lake City.—Trade conditions generally are good. Jobbers report heavier sales than last year and a number

of orders are coming to this market from various Nevada points that would ordinarily have gone to San Francisco. Retail trade is fairly good in seasonable lines, though backward spring weather has had a tendency to retard it. Collections are fairly good and money is in fair supply.

Trade Conditions in Canada.

Montreal.—The first ocean liners reached port last Saturday and arrivals have since been frequent. The movement in heavy groceries, provisions and flour is brisk, owing to shipments by river and gulf port steamers now in commission. The 4th inst. is a heavy day for retail dry goods payments, and indications are that obligations are being well protected; collections are fair to good. The sugar market has recovered the last decline of 10 cents. The hide market is firm; buyers are now quoting 14 cents for No. 1 calfskins, and 11 to 11½ cents for No. 1 hides. Leather values are very firm. New supplies of British iron are now coming to hand, \$21.50 being quoted, ex-wharf, for No. 1 Summerlee and \$18 for No. 3 Cleveland; boiler plate is easier. All lines of canned goods are very scarce, and tomatoes are now held at \$1.30. A further decline is noted in new make of fodder butter and cheese. The grass is coming on very slowly, and it is feared a considerable portion has been winter killed.

Toronto.—There was a fairly good business in wholesale circles during the past week. The weather has been favorable and prospects are considered bright. Trade in dry goods is active and prices of staples rule very firm. In groceries, teas and coffees the demand is good. The lumber trade is active and prices are advancing.

Quebec.—Trade is fair throughout this district and conditions are encouraging. The opening of navigation has helped the markets, there being quite an influx of immigrants. Prices of all commodities are well maintained, and collections are normal, failures being few.

Halifax.—Spring trade has opened favorably and orders are larger than at this season last year. Staples are well maintained in price and the markets are active, though trade in fish is scarcely as good as usual so far this year. Collections are improving.

Imports of India Rubber.—Imports of india rubber from Brazil for the nine months ending with March amounted to 23,286,628 pounds, valued at \$18,745,522, as compared with 30,181,840 pounds, valued at \$23,444,857, for the like period of the fiscal year 1905, and 27,139,787 pounds, valued at \$18,198,565, in 1904. The high record for imports of india rubber, both for quantity and value, was made in the fiscal year 1905. Imports from all countries for the nine months ended March, 1906, were smaller than in the corresponding period of 1905 by 10,401,366 pounds and \$5,934,137 value. Most of this decrease is accounted for by Brazil, but there was a falling off of 3,506,152 pounds in the supply from other countries.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 212, against 215 last week, 199 the preceding week and 212 the corresponding week last year. Failures in Canada this week are 31, against 20 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 3, 1906		Apr. 26, 1906		Apr. 19, 1906		May 4, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	29	81	26	77	25	67	37	70
South.....	15	51	14	66	16	64	20	69
West.....	34	71	23	63	16	56	17	47
Pacific.....	4	9	5	9	6	12	10	26
United States....	82	212	68	215	63	199	84	212
Canada.....	8	31	6	20	5	18	2	22

BANK EXCHANGES.

Bank exchanges show remarkably large payments through the banks, total exchanges for this week being \$3,268,111,277, an increase of 1.1 per cent. compared with the exceptionally large total of last year. Nearly every city contributes to the gain. Compared with May last year exchanges for the first three days of the month show a gain of 25.9 per cent., reflecting unusually large monthly settlements. Exchanges in April were also heavy, though the stock market was not especially active and there were a number of adverse conditions, notably the San Francisco disaster which cut out entirely all banking operations at that large and important city for eleven business days, nearly one-half of the month. Still, bank exchanges were nearly as large as in April last year, a month of the highest average ever reported up to that time—they were 60 per cent. larger than in April, 1904, and exceeded the exchanges of the corresponding months of the three preceding years, all busy years, by 37 per cent., 20 per cent., and 8 per cent., respectively, the latter, the comparison with April, 1901, showing only a small gain, because of the exceptionally active stock market at that time, incident to the Northern Pacific corner. The figures for this week and average daily bank exchanges for the year to date, are compared below for three years:

	Week. May 3, 1906	Week. May 4, 1905	Per Cent.	Week. May 5, 1904	Per Cent.
Boston	\$150,499,386	\$203,290,020	-11.2	\$140,334,699	+28.6
Philadelphia	172,721,167	171,200,260	+0.9	109,670,260	+57.6
Baltimore	35,538,648	24,480,335	+45.2	20,501,192	+73.4
Pittsburg	53,195,921	54,884,525	-3.1	45,259,622	+17.5
Cincinnati	26,145,600	23,078,550	+13.3	22,341,400	+17.0
Cleveland	16,491,314	16,228,240	+1.6	14,623,052	+12.8
Chicago	235,211,004	220,996,102	+6.4	205,509,152	+14.5
Minneapolis	22,941,707	19,747,549	+16.2	17,774,015	+29.1
St. Louis	55,064,863	59,350,617	-7.2	47,687,644	+15.5
Kansas City	24,887,306	21,453,052	+16.0	19,745,373	+26.0
Louisville	12,413,614	12,606,451	-1.6	12,517,566	-0.8
New Orleans	17,623,009	15,919,780	+10.7	14,471,585	+21.8
San Francisco .....	.....	37,414,449	.....	*30,494,854	.....
Total.....	\$552,723,569	\$843,235,281	+1.1	\$670,435,567	+27.2
New York.....	2,415,387,708	2,388,252,112	+1.1	1,190,380,264	+103.0
Total all....	\$3,268,111,277	\$3,231,487,393	+1.1	\$1,860,815,824	+75.9
Average daily.....	\$675,276,000	\$536,069,000	+25.9	\$334,741,000	+101.7
May to date.....	474,854,000	485,163,000	-2.1	296,626,000	+60.1
April.....	515,398,000	444,098,000	+16.1	309,495,000	+66.6

*Omitted from totals

THE MONEY MARKET.

Although only a temporary expedient, Secretary Shaw's action in facilitating gold exports has proved of incalculable service in a time of serious financial stress. Even with this arrangement that has brought the season's specie movement up to about \$40,000,000, it is still a tight money market, and severe pressure would have surely been felt but for Federal assistance. Ultimately it may be necessary to send much of this gold back, but in the meantime it will be possible to make preparations, and so avoid any trouble. In so far as present gold imports can be charged to the account of fire insurance settlements by foreign companies, they will not menace the money market, but borrowed funds must be repaid. Conditions are so complicated that many authorities on monetary matters have been so consistently wrong that they refuse to make any further statements. DUN'S REVIEW has persistently dwelt on the heavy foreign loans, and consequent probability of continued strength in the money market, ever since early in the year, and it is worthy of note that several conservative financiers are now borrowing long term money at 5½ per cent. without any attempt to secure concessions. This indicates little expectation of ease. Of course, this week's rates for call money were affected by the monthly dividend distribution, the establishment of a 2 per cent. cash reserve by the trust companies, and the very poor bank statement at the close of the week preceding. The latter factor was most incomprehensible in view of the stock market liquidation, loans expanding heavily in the face of a fall in prices of securities

to the lowest position since last summer. This paradox has not been explained, except by the stereotyped phrases "average system" and "shifting of accounts." Government operations in April showed an adverse balance of about \$2,000,000, reducing the surplus for ten months to \$4,000,000. But large imports of gold established new records of money in circulation on May 1, the average for each man, woman and child rising to \$32.22. Foreign exchange has steadily declined, the action of the Bank of England having scarcely any effect when gold engagements in London were opposed by an advance in the official discount rate.

Call money has ranged between 3 and 12 per cent. during the past week, the majority of new loans being placed at from 5 to 7 per cent. Time money has become fairly well established on the basis of 5½ to 6 per cent. for all dates up to six months. Offerings have increased somewhat in the market for commercial paper, and there is some demand from out-of-town institutions. Sixty to ninety days' endorsed bills receivable and choice four to six months' single names ruled at 5½ to 6 per cent., with some extreme cases at 6½ per cent.

FOREIGN EXCHANGE.

Variations in foreign exchange have become smaller, and, while the Government saves importers the interest on gold en route, it is evident that rates will not have to fall as low as formerly in order to secure the yellow metal. A moderate recovery followed recent purchases of exchange against gold imports, but the market promptly reacted, as money rates were not commensurately depressed. Very large engagements of gold abroad have provided the chief features of this week's exchange markets, commercial factors being of minor importance, and foreign stock trading has kept within moderate limits, augmented by holiday interruption abroad. The net fall in rates must be attributed to offerings of finance bills, attracted by high money, other factors seeming to balance each other. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.81	4.81	4.81	4.80	4.80	4.80
Sterling, sight.....	4.84	4.84	4.84	4.83	4.83	4.83
Sterling, cables.....	4.84	4.84	4.84	4.84	4.84	4.84
Berlin, sight.....	94	94	94	94.44	94.44	94.44
Paris, sight.....	*5.19	5.19	5.19	*5.19	*5.19	*5.19

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents premium; Boston, 16½ cents discount; New Orleans, commercial 25 cents discount, bank \$1.00 premium; Savannah, buying at 80 cents discount, selling at 75 cents discount; Cincinnati, 10 cents premium; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 20 cents premium bid, 40 cents premium asked; Minneapolis, 55 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to April 19th were valued at £5,751,978, against £2,426,260 in the corresponding period last year. India received all of this year's shipments, but in 1905 £2,800 went to the Straits and £2,070 to China, according to the weekly circular of Messrs. Pixley & Abell, of London.

Quotations of silver bullion are remarkably firmly held, especially in view of the high money market, which usually has a depressing effect. Prices at the close each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices	30.44d.	30.44d.	30.56d.	30.56d.	30.69d.	30.62d.
New York prices.....	65.75c.	65.75c.	66.00c.	66.00c.	66.25c.	66.12c.

FOREIGN FINANCES.

A loss of £597,606 in gold holdings was reported by the Bank of England, and loans contracted £668,000, making the proportion of reserve to liabilities 38.76 per cent., against

39.32 in the week previous, an almost continuous fall from the highest point of the year, 47.55 on March 15. The Bank of France lost 7,075,000 francs in gold, and increased discounts 132,825,000 francs. An effect of the New York drain upon London gold supplies was the advance in the official discount rate of the Bank of England to 4 per cent., whereas it was expected when the last reduction was made that the next change would be to 3 per cent. A year ago the rate was 2½ per cent. London security trading has followed New York, a considerable arbitrage business being transacted. Call money at London is 3½ to 3¾ per cent. and time loans 3¾ to 4 per cent. At Paris the open market rate is 2½, and at Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 3, 1906.	Apr. 26, 1906.	May 4, 1905
Gold owned	\$111,697,862	\$115,163,215	\$60,255,623
Silver owned	12,836,082	13,443,160	24,414,264

A further loss appears in both net and gross gold holdings, and even silver diminished moderately during the past week, but deposits in national banks rose to \$99,465,066, while the available cash balance remained little altered at \$158,706,233. Thus far May has produced a slight deficit of \$388,933, making the excess of receipts over expenditures \$3,641,631 for the fiscal year to date, compared with a deficit of \$34,543,507 in the same part of last year.

NEW YORK BANK AVERAGE.

Last Saturday's averages of the associated banks were unusually difficult to comprehend and bore little relation to the events of the week. While the net result of a decrease of about one-third in the surplus reserve was not so much of a surprise, the method of arriving thereat differed materially from the views of prognosticators. The least comprehensible feature of the exhibit was an enormous expansion in loans, notwithstanding the most drastic liquidation in the stock market for many months. It is evident that special factors contributed largely to the results, and doubtless syndicate operations account for much that appears puzzling. That legal tenders should have risen about as much as specie declined, leaving scarcely any net alteration in cash holdings, was another problem beyond the solution of the financial expert, in view of the enormous movement of funds to the Pacific coast. Receipts of gold from Europe had no place in the statement, as they were anticipated by deposits of Federal funds. These deposits now amount to \$28,953,300, or an increase of about \$20,000,000 in the last few weeks, but as the specie arrives from abroad it replaces the temporary loans by the Treasury. A considerable reduction again occurred in bank note circulation. The latest statement compares in detail with earlier dates as follows:

	Week's Changes.	April 28, 1906.	April 29, 1905.
Loans	Inc. \$21,781,500	\$1,039,210,500	\$1,097,902,100
Deposits.....	Inc. 21,218,900	1,028,683,200	1,146,528,600
Circulation	Dec. 342,900	51,138,400	44,149,200
Specie.....	Dec. 2,919,300	186,734,300	217,715,100
Legal tenders.....	Inc. 2,224,700	80,803,900	85,582,300
Total cash....	Dec. 8694,600	\$267,538,200	\$303,297,400
Surplus reserve ...	Dec. 5,999,325	10,367,400	16,665,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$147,922,300, an expansion of \$1,484,300; deposits \$159,452,800, a gain of \$1,827,000; deficit below 25 per cent. reserve \$4,407,000, against a deficit of \$5,047,150 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$81,864, exports \$1,124,405; gold imports \$8,914,921, exports \$405,000. Since January 1: Silver imports \$835,322, exports \$11,073,219; gold imports \$13,761,372, exports \$14,704,622.

DUN'S REVIEW.

COPPER OUTPUT AND VALUE.

Largely because of its value in electrical transmission, copper has risen to a position of great prominence in the industrial world, and it is not surprising that the price recently attained the highest position since the Sécrétan corner in 1888, while there is not much occasion to fear another collapse such as followed that advance, partly because the latest rise was less speculative, and also on account of the unprecedented demand. In fact, recent statistical statements of production and consumption of copper indicate that the requirements of brass foundries and wire mills, and for all forms of electrical supplies, preclude any immediate probability of accumulated stocks, despite quotations that would formerly have proved practically prohibitive. Efforts to find a substitute for copper in electrical work have met with little success, owing to its remarkable conductivity, aluminum being the only similar medium thus far discovered, and its price and output threaten no competition with copper. It is extremely doubtful whether this nation would have made such phenomenal strides in electrical development, particularly as to the network of trolley lines, had it not possessed the richest deposits of copper in the world. Nor is there any evidence that consumption will decrease; on the contrary, many of the leading steam railroads are arranging for the electrification of suburban divisions, which will add another element of consumption that cannot be measured, but is obviously of vast importance.

In view of these facts, it is instructive to study the statistics prepared for *The Financial News* (London) by R. Gervase Elwes. According to his figures, the world's production has increased steadily, and is now about 700,000 tons, but the price has fluctuated erratically until the last few years, during which the advance has received no check whatever. In the following comprehensive table is shown the output by decades and the average price in pounds sterling per ton, and it is a striking fact that the production in 1905 was 100,000 tons greater than the average for the last five years, while the latest quotation of about £86 per ton compares with an average of £62 for the last five years. Despite these almost sensational figures there are no excessive stocks in any position:

WORLD'S PRODUCTION OF COPPER BY DECADES.						
Average price of copper.	World's production for decade.	Increase over previous decade.	Average annual production for decade.	Average annual increase.		
Decade.	Tons.	Tons.	Tons.	Tons.		
1901-1905*	62	2,989,176	.....	597,835	226,945	
1891-1900	52	3,708,901	1,335,503	370,890	133,500	
1881-1890	60	2,373,398	1,084,398	237,339	108,439	
1871-1880	79	1,189,400	289,400	118,940	28,940	
1861-1870	87	900,000	394,001	90,000	39,400	
1851-1860	111	505,999	214,999	50,600	21,500	
1841-1850	88	291,000	72,600	29,100	7,260	
1831-1840	94	218,400	83,400	21,840	8,340	
1821-1830	101	135,000	39,000	13,500	3,900	
1811-1820	130	96,000	5,000	9,600	500	
1801-1810	160	91,000	.....	9,100	.....

*Five years only.

As electrical development has made its most startling strides during the past five years, it merits space to give these figures of copper output in somewhat greater detail, as follows:

Year.	Production.	Increase.	Increase.
	Tons.	Tons.	Per cent.
1905	696,609	44,087	6.76
1904	652,522	73,735	12.74
1903	578,787	36,317	6.69
1902	542,470	23,682	4.56
1901	518,783	32,425	6.67
1900	486,363	.....	.....

Averages..... 42,049 7.48

It cannot fail to prove most gratifying to Americans to study a comparison showing which nations provided the increased production during the past five years, practically all the important gains being supplied by this continent, and more than half the total increase occurring in the United States. Mexico has taken second place from the Iberian Peninsula, which was the chief producer prior to

the discovery of copper in the United States. Yet the following table shows an actual decrease in production by Spain and Portugal during the five years under discussion, and Peru also showed a slight loss, while in percentage the gain by Canada and Mexico was largest. It will be noted that the figures of production in 1905 are in round numbers, indicating that it was only possible to secure approximations, although for comparative purposes the table answers all needs:

Country.	Output, 1905.	Output, 1900.	Increase or decrease.
United States.....	397,909	269,111	+ 128,798
Spain and Portugal.....	48,000	52,872	- 4,872
Mexico.....	60,000	22,050	+ 37,950
Chile.....	33,000	25,700	+ 7,300
Japan.....	28,000	27,840	+ 160
Germany.....	25,500	20,410	+ 5,090
Canada.....	24,000	8,446	+ 15,554
Australia.....	35,000	22,500	+ 12,500
Peru.....	8,000	8,220	- 220
Russia.....	11,000	8,000	+ 3,000
Cape Colony.....	9,000	6,720	+ 2,280
Norway and Sweden.....	6,000	4,385	+ 1,615
Italy.....	3,300	3,000	+ 300
Other countries.....	7,900	7,109	+ 791
Totals.....	696,609	486,363	+ 210,246

Taking the average rate of increase in consumption during the last five years, it appears that in 1910, at the end of the current decade, there will be required 876,000 tons of copper, or more than was produced during the half century ending with 1850, and, unless some substitute is found, the requirements will have reached 1,500,000 tons per annum by 1920. These figures are calculated to encourage confidence in firmly maintained quotations, but they also tend to suggest the query whether production can keep pace with demand. In this connection it is stated by experts that the Lake Superior beds are capable of much more than the present annual output of about 100,000 tons; that Arizona and Mexico are undoubtedly capable of much greater development, while the possibilities of South Africa and Siberia are not definitely known, but believed to be very great, although largely dependent upon railroad extensions in those districts. India and Argentina are also expected to contribute to the world's requirements in future years, especially the low grade deposits in Bengal, where economical conditions prevail as to labor and fuel. The following table presents the principal copper mines of the world, with production at the latest date for which exact statistics were available, in comparison with the figures for 1898:

PRINCIPAL COPPER MINES OF THE WORLD.

Name.	Locality.	Output, 1904.	Output, 1898.
1 Boston and Montana.....	Montana.....	41,970	27,630
2 Anaconda.....	Montana.....	40,000	47,800
3 Calumet and Hecla.....	Michigan.....	35,870	42,000
4 Rio Tinto.....	Spain.....	35,810	33,700
5 Copper Queen.....	Arizona.....	26,170	15,060
6 Greene Consolidated.....	Mexico.....	24,560	n/a
7 Mansfield.....	Germany.....	18,290	18,000
8 United Copper.....	Montana.....	15,760	?
9 Arizona Copper.....	Arizona.....	14,380	8,112
10 Calumet and Arizona.....	Arizona.....	14,120	n/a
11 United Verde.....	Arizona.....	13,170	18,900
12 Boleo.....	Mexico.....	10,950	9,500
13 Furukawa.....	Japan.....	9,643	?
14 Colusa Parrot.....	Montana.....	9,152	?
15 Osceola.....	Michigan.....	9,140	5,268
16 Mountain Copper.....	California.....	8,536	10,700
17 Mount Lyell.....	Tasmania.....	8,242	5,300
18 Quincy.....	Michigan.....	8,188	7,302
19 Cape Copper.....	Cape Colony.....	7,675	5,000
20 Detroit.....	Arizona.....	7,420	5,103
21 Old Dominion.....	Arizona.....	6,862	803
22 Tamarack.....	Michigan.....	6,678	10,045
23 Ashio.....	Japan.....	6,527	6,500
24 Utah Consolidated.....	Utah.....	6,049	n/a
25 Granby.....	Canada.....	5,995	n/a
26 Tharsis.....	Spain.....	5,619	12,000
27 Mitsu Bishi.....	Japan.....	5,581	?
28 Parrot.....	Montana.....	5,581	5,556
29 Champion.....	Michigan.....	5,451	n/a
30 Baltic.....	Michigan.....	5,437	n/a
31 Besshi.....	Japan.....	5,358	4,000
32 Butte and Boston.....	Montana.....	5,358	3,125
33 United States.....	Utah.....	5,358	n/a
34 Walaroo and Moonta.....	Australia.....	5,804	5,073
35 Shannon.....	Arizona.....	5,313	n/a
36 Bingham.....	Utah.....	5,134	n/a

According to these figures, the three largest producers are in the United States, and out of the first eleven this country contains all but three, while of the entire list of 36 mines 23 are situated in the United States.

FAILURES IN APRIL.

Commercial insolvencies during the month of April were 793 in number and \$8,059,649 in amount of defaulted liabilities. In the corresponding month last year there were 833 failures, involving \$8,056,866. Although the aggregate loss for the month is about the same as in April, 1905, analysis of the returns makes a much more satisfactory exhibit for this year in strictly commercial channels. Manufacturing failures were 187 in number and \$2,122,328 in amount, against 194 failures last year for \$3,883,260. Trading failures also make a gratifying comparison, 575 this year, involving \$3,190,302, against 616 defaults in 1905, when the liabilities were \$3,646,128. But in the third class of brokerage, real estate, insurance and similar occupations, there were 31 failures with an aggregate indebtedness of \$2,747,019, against only 23 last year for \$527,478. This increase was entirely due to the failure of a single telegraph and cable company, which in no way reflects the business situation. There were three banking failures for \$520,000, which compare with six similar suspensions last year for \$1,559,000, and 16 two years ago, when the indebtedness amounted to \$4,357,000.

Notwithstanding the one exceptionally large failure that was almost outside the realm of mercantile institutions, total liabilities in April were smaller than in any month since last October and \$2,900,000 less than in the preceding month. Yet April was a most eventful month, the disaster at San Francisco being the greatest calamity of its kind that the nation has ever experienced, and the collapse in the stock market not only bringing the lowest prices of the year, but carrying the level back to about the position at the same time in 1905, while suspension of work in the anthracite coal region was an industrial factor of much importance. These three events were accompanied by threatened stringency in the money market that was only averted by a large increase in foreign lending. Nevertheless, the financial situation of the country as a whole was so strong that there actually appeared a decrease in bankruptcies, and there is little anxiety regarding the future effect of

these adverse influences, chiefly because of the bright agricultural outlook.

In the following table liabilities of commercial failures are shown by months for the last six years, the two principal classes being given separately:

Total Commercial.					
1906	1905	1904	1903	1902	1901
\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811
Feb.	10,859,619	9,780,370	15,812,553	10,907,454	11,302,029
Mar.	10,949,033	9,984,930	13,770,595	10,458,000	9,117,228
April.	8,059,649	8,056,866	13,188,688	11,811,987	7,355,341
May.	.....	8,907,804	9,817,998	12,314,206	5,571,222
June.	.....	8,777,113	8,999,922	8,869,654	7,038,283
July.	.....	6,140,568	10,491,498	10,751,445	8,932,581
Aug.	.....	8,039,947	12,884,701	7,229,688	10,031,258
Sept.	.....	6,751,992	10,535,728	18,387,567	10,851,534
Oct.	.....	8,888,798	8,535,459	16,422,309	9,276,716
Nov.	.....	10,283,354	13,481,919	18,978,454	9,070,448
Dec.	.....	10,283,354	13,481,919	11,941,029	12,780,441

Manufacturing.					
1906	1905	1904	1903	1902	1901
\$8,125,088	\$4,678,892	\$6,687,638	\$5,736,316	\$6,308,948	\$4,700,984
Feb.	4,653,832	3,826,854	3,826,935	3,867,951	4,915,015
Mar.	5,263,301	3,441,145	4,172,865	4,088,451	3,551,941
April.	2,122,328	3,883,260	5,232,928	5,398,291	2,908,817
May.	.....	4,059,428	3,509,884	3,403,815	3,988,934
June.	.....	3,453,843	2,882,920	2,642,511	3,475,863
July.	.....	2,501,694	3,975,771	5,975,771	3,569,855
Aug.	.....	3,418,632	3,080,570	3,421,112	2,762,180
Sept.	.....	3,444,815	4,603,272	11,995,369	4,393,768
Oct.	.....	4,317,443	3,540,983	6,049,307	3,391,080
Nov.	.....	3,707,088	6,037,202	8,869,386	4,682,824
Dec.	.....	3,707,088	6,037,202	8,869,386	4,157,570

Trading.					
1906	1905	1904	1903	1902	1901
\$5,585,384	\$5,275,640	\$8,224,937	\$8,343,179	\$7,116,972	\$5,811,804
Feb.	3,568,881	5,413,983	5,289,901	4,582,704	4,737,491
Mar.	4,916,157	5,647,113	5,682,728	4,943,082	3,682,864
April.	3,190,302	3,846,128	4,586,591	3,947,455	3,500,968
May.	.....	4,276,018	5,214,441	6,845,447	3,982,541
June.	.....	3,180,098	4,019,119	5,289,000	3,981,119
July.	.....	3,287,589	3,728,468	3,671,503	3,808,898
Aug.	.....	4,262,987	6,742,853	3,211,523	4,174,109
Sept.	.....	3,038,831	5,199,218	5,536,129	4,849,552
Oct.	.....	4,256,184	3,929,143	8,120,271	5,029,843
Nov.	.....	5,847,451	6,173,348	8,215,092	5,875,165
Dec.	.....	5,847,451	6,173,348	8,215,092	5,592,066

Although liabilities of manufacturing defaults were \$1,760,000 less than in the same month last year, exactly half of the fourteen classes showed an increase over the amount involved in 1905, but it is particularly gratifying that there was not a single suspension in either of the textile branches, whereas six failures last year provided \$317,000 liabilities. Improvement was also striking in the lumber and building industry, the amount of defaulted indebtedness decreasing \$1,280,000. Losses were likewise smaller in machinery, chemicals, printing and earthenware. Although seven manufacturing occupations reported slightly larger

FAILURES BY BRANCHES OF BUSINESS—APRIL.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1906	1905	1904	1903	1902	1906	1905	1904	1903	1902	
Iron, Foundries and Nails.....	3	3	8	5	4	\$284,581	\$175,847	\$131,350	\$227,795	\$19,006	\$94,860
Machinery and Tools.....	8	18	17	9	14	175,982	314,886	780,322	2,080,902	172,201	21,998
Woolens, Carpets and Knit Goods.....	..	5	5	..	3	316,000	288,820	.....	85,413	21,500	.....
Cottons, Lace and Hosiery.....	..	1	3	..	2	1,000	500,600	.....	.....	.....	.....
Lumber, Carpenters and Coopers.....	18	23	28	29	35	206,224	1,483,230	770,363	1,328,635	414,281	11,457
Clothing and Millinery.....	33	23	41	48	33	177,023	146,225	502,410	658,376	428,424	5,667
Hats, Gloves and Furs.....	5	9	5	5	2	37,000	29,502	18,308	17,544	3,314	7,400
Chemicals, Drugs and Paints.....	1	6	6	5	5	15,000	46,000	68,000	.....	72,994	15,000
Printing and Engraving.....	7	18	18	11	11	9,070	295,808	101,375	115,678	65,214	1,295
Milling and Bakers.....	14	15	15	11	12	165,461	75,829	150,322	91,116	38,567	11,818
Leather, Shoes and Harness.....	6	5	9	9	6	270,700	253,225	178,255	389,065	131,694	45,117
Liquors and Tobacco.....	7	9	13	12	8	20,875	18,354	590,503	70,090	160,613	2,982
Glass, Earthenware and Bricks.....	6	8	11	1	1	40,567	60,400	140,514	1,933	16,249	6,761
All Other.....	79	51	85	72	84	719,845	666,954	1,001,779	1,415,161	1,279,353	9,112
Total Manufacturing.....	187	194	264	212	220	\$2,122,328	\$3,883,260	\$5,222,923	\$6,396,295	\$2,908,817	\$11,349
TRADERS.	1906	1905	1904	1903	1902	1906	1905	1904	1903	1902	1901
General Stores.....	103	112	110	99	116	\$707,571	\$825,090	\$1,220,609	\$734,158	\$702,594	\$6,869
Groceries, Meats and Fish.....	166	157	147	110	149	501,83	466,159	812,613	414,870	572,970	3,023
Hotels and Restaurants.....	24	24	31	27	28	102,709	373,203	114,597	207,430	81,462	4,279
Liquors and Tobacco.....	77	84	82	63	60	283,746	406,112	273,456	210,770	320,896	3,685
Clothing and Furnishing.....	36	40	81	27	41	230,814	327,695	424,732	269,078	281,209	6,411
Dry Goods and Carpets.....	33	35	47	20	35	389,904	242,608	547,723	378,711	234,884	11,815
Shoes, Rubber and Trunks.....	15	20	36	24	25	54,629	94,737	273,870	223,572	177,206	3,642
Furniture and Crockery.....	9	15	25	19	14	71,948	59,571	256,491	220,065	55,078	7,994
Hardware, Stoves and Tools.....	21	18	24	19	18	197,379	114,509	398,570	124,124	140,649	9,399
Drugs and Paints.....	26	28	24	23	24	106,528	75,917	263,511	1,153,714	63,211	4,097
Jewelry and Clocks.....	11	13	20	14	12	64,125	88,194	62,989	61,839	107,711	5,820
Books and Papers.....	3	6	5	6	3	5,180	34,067	32,500	18,496	14,568	1,726
Hats, Furs and Gloves.....	1	4	2	4	2	6,000	19,739	8,158	9,255	30,177	6,000
All Other.....	50	60	56	37	53	468,036	518,527	1,125,883	560,513	1,164,840	9,361
Total Trading.....	575	616	690	492	580	\$3,190,302	\$3,646,128	\$5,815,702	\$4,586,595	\$3,947,455	\$5,548
Brokers and Transporters.....	31	23	59	46	55	2,747,019	527,478	2,098,063	829,077	503,069	88,613
Total Commercial.....	793	833	1,013	750	855	\$8,059,649	\$8,056,866	\$13,136,688	\$11,811,967	\$7,359,341	\$10,163

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bitters; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, tea and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

liabilities than last year, in no case was the difference more than about \$100,000 in iron, while the other changes were insignificant. The six classes in which an increase occurred, in addition to iron, were clothing, hats, milling, leather, liquors and tobacco, and miscellaneous.

Trading failures also indicated a moderate improvement in the aggregate as compared with last year's figures, and only five of the fourteen classes recorded heavier liabilities; namely, groceries and meats, dry goods, furniture, hardware and drugs. Of these five the only increase of any size was about \$147,000 in dry goods. On the other hand, there was more or less improvement in general stores, hotels and restaurants, liquors and tobacco, clothing, footwear, jewelry, books, hats, and miscellaneous. In several of these instances the decrease was of considerable size; about \$270,000 in hotels and restaurants, and over \$100,000 each in general stores, liquors and tobacco, and clothing. While these various favorable comparisons are not strikingly large, it must be remembered that in the corresponding month last year failures were exceptionally light, falling over \$5,000,000 below the same month in 1904, and being about \$3,750,000 less than in April, 1903.

Another interesting comparison is made by subtracting the few failures for \$100,000 each in every April for the past nine years, which shows the general tendency of the mercantile death rate more faithfully than when the isolated defaults of great size are included. Thus, in manufacturing, after deducting the three large failures which provided more than one-fourth of the total liabilities, the average for each of the remaining 184 insolvencies was only \$8,440, against \$8,589 last year, and an average of about \$10,000 for each of the preceding seven years. Results are not quite as remarkable in the trading division, the average of loss to each failure of ordinary size being \$5,381, against \$5,993 last year. Whereas the manufacturing average was smaller than in any preceding year since records were compiled in this form, the trading average was larger than in five of the previous eight years. Including all commercial failures, less than 1 per cent. in number provided about 40 per cent. of the liabilities, and the average loss for the remaining 786 defaults was \$6,171, a slight increase over the average of \$5,993 last year, but less than in any other year since 1899, when the average was \$6,145, or practically the same as in 1906.

LARGE AND SMALL FAILURES—APRIL.

		Manufacturing.				
No.	TOTAL Liabilities.	\$100,000 & MORE		No.	UNDER \$100,000 Liabilities.	Average
1906..	187 \$2,123,328	3	\$569,289	184	\$1,553,039	\$8,440
1905..	194 3,883,260	9	2,294,257	185	1,589,003	8,589
1904..	264 5,222,923	10	2,496,427	254	2,726,496	10,734
1903..	212 6,396,295	12	4,271,820	200	2,124,475	10,622
1902..	220 2,908,817	3	745,000	217	2,163,817	9,971
1901..	163 1,997,694	3	396,490	160	1,601,204	10,008
1900..	178 4,514,003	8	2,587,890	170	1,926,203	11,331
1899..	155 2,775,659	7	1,315,40	148	1,460,519	9,865
1898..	200 5,034,708	11	3,119,000	189	1,915,708	10,136

Trading.						
	No.	TOTAL Liabilities.	No.	UNDER \$100,000 Liabilities.	Average	
1906..	575 \$3,190,302	1	\$101,231	574	\$3,089,071	\$5,381
1905..	616 3,646,128	4	529,318	612	3,116,810	5,093
1904..	690 5,815,702	9	1,826,125	681	3,989,577	5,858
1903..	492 4,586,595	6	1,925,361	486	2,661,234	5,476
1902..	580 3,947,455	4	777,580	576	3,169,875	5,503
1901..	555 3,168,823	2	250,000	553	2,918,823	5,278
1900..	487 2,441,451	1	100,000	486	2,341,451	4,818
1899..	490 2,495,899	1	116,088	489	2,379,811	4,866
1898..	709 3,987,467	6	795,000	703	3,192,467	4,541

All Commercial.						
	No.	TOTAL Liabilities.	No.	UNDER \$100,000 Liabilities.	Average	
1906..	793 \$8,059,649	7	\$3,208,829	786	\$4,850,820	\$6,171
1905..	833 8,056,866	15	3,153,958	818	4,902,908	5,993
1904..	1,013 13,136,688	25	5,769,740	988	7,366,948	7,456
1903..	750 11,811,967	19	6,301,221	731	5,510,746	7,539
1902..	855 7,359,341	7	1,522,580	843	5,836,761	6,883
1901..	763 5,571,222	6	761,515	757	4,809,707	6,353
1900..	707 9,761,869	14	5,211,096	693	4,550,773	6,567
1899..	666 5,790,096	10	1,758,766	656	4,031,330	6,145
1898..	927 9,367,802	18	4,154,000	909	5,213,802	5,735

Canadian Failures.

Canadian failures during April were 71 in number and \$612,274 in amount of defaulted indebtedness, which is slightly less favorable on the whole than in the same month last year, but below the normal monthly average. Manufacturing insolvencies were 14 in number and \$397,608 in

amount, against 16 last year for only \$53,933. This difference was chiefly due to two large failures in the manufacture of clothing and furniture. Trading failures were 55 in number and \$208,466 in amount, compared with 69 failures last year involving \$344,093. There were two other commercial failures for \$6,200, compared with three similar suspensions last year for \$9,050.

SOUTH AFRICAN TRADE DEPRESSED.

[From our regular Correspondent at Johannesburg.]

Never in its history has South Africa suffered more acutely from depression. Twelve months ago things were shaping well, and the outlook was considerably brighter than it had been for a long period. But to-day the whole country from Johannesburg to Cape Town is in a discouraged condition, and storekeepers in all the towns are complaining of exceptionally dull business, when there should be the healthiest signs of a revival. Only a few days ago a representative of a large firm stated that it would be better to close up the business, since then, at any rate, there would be no loss on account of salaries. This depression is not confined to one place alone. From inland and coast towns the same reports are received—retrenchment by the Government and commercial firms, increase in bankruptcies and in the number of unemployed, scarcity of money, decrease in the value of property, and too much competition. These indicate a very serious situation. The President of the Associated Chambers of Commerce of South Africa recently stated: "It is impossible, under present conditions, to forecast what South African trade in 1906 is likely to be."

One instance will indicate the situation. Two weeks ago commercial men from all parts of the Rand met together and talked over the condition of affairs. One speaker gave the following facts, through the courtesy of Messrs. R. G. DUN & CO., regarding insolvencies in South Africa. The failures reported in 1905 were as follows: Transvaal, 624; Orange River Colony, 211; Natal, 320; Cape Colony, 1,202; Rhodesia, 14. Total, 2,371. The failures for the first two months of the present year were: Cape Colony, 236; Natal, 67; Orange River Colony, 23; Rhodesia, 5; Transvaal, 95. Total, 426. The Transvaal bankruptcies for January and February, 1905, numbered 57. It must also be remembered that many failures were not recorded, not a few business concerns having assigned to creditors.

It is claimed by many that the Imperial Government is largely to blame for this state of affairs. The suspense caused by the attitude of English ministers in regard to Chinese labor and the uncertainty regarding the political future of the Transvaal and Orange River Colony are having a serious effect upon commercial interests, directly as far as the Transvaal is concerned and indirectly as regards the rest of the sub-continent. It is not, therefore, surprising that delegates of chambers of commerce have met and urged upon the English Government the removal of all this suspense and uncertainty. While the situation is already very serious, it is feared in many quarters that the worst is yet to come. Meanwhile commercial men generally have had an opportunity to turn their attention to matters of customs and shipping freights. Two intercolonial conferences have been sitting to deal with these matters, and in addition chambers of commerce from all parts of the country have met in a convention at which the President furnished some interesting statistics in regard to the trade of South Africa for 1905. During the year, he stated, the importations of merchandise reached a value of £32,000,000, as compared with £35,000,000 for 1904. The figures in detail are as follows:

	1904.	1905.
Cape Colony	£19,995,229	£18,493,024
Natal	11,669,933	10,066,728
Delagoa Bay	3,448,920	3,745,180
Bela	262,925	212,089
Total.....	£35,377,007	£32,516,971

The exports from British South Africa reached a total of

£37,000,000, as compared with almost £30,000,000 in 1904.

The principal items were as follows:

	1904.	1905.
Gold	£16,471,846	£21,815,411
Diamonds	6,610,488	7,633,415
Copper	514,286	573,76
Wool, skins and hides	2,593,012	2,907,486
Mohair	642,632	616,606
Ostrich feathers	1,060,603	1,081,187
Sundries	1,956,149	2,623,106
Total	£29,849,016	£37,250,287

It may be noted that 73 per cent of the imports came from Great Britain and the British colonies.

Nothing can yet be definitely stated regarding the results of the South African Customs Conference, the session of which has recently been concluded. It is understood, unofficially, that some of the anomalies have been rectified, and that where increased duties have been found necessary matters have been balanced by the adjustment of railway rates. One important outcome is that the customs union has been preserved. Natal had given notice of withdrawal, and it was an open secret that a strong feeling existed outside that colony for a reversion to the old conditions when each State had its customs offices on the frontier. However, it has been decided that the Union shall be maintained, and that, for South Africa at large, is certainly a great point secured. Important changes have no doubt been brought about, and these will in due course be made known to the public.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for three weeks of April are \$19,604,495, an increase of 9.3 per cent., compared with the corresponding period last year. Earnings of the same roads in March were scarcely as good as this, but the more complete statement for the month shows a gain of more than 10 per cent. These figures indicate no falling off in the heavy traffic of the railroads. Below earnings of roads reporting for the three weeks of April and the same roads for the corresponding period in March are compared with last year; also earnings of leading systems reporting for March and the two preceding months:

	Gross Earnings—	Per Cent.
	1906.	1905.
April, 3 weeks.	\$19,604,495	\$17,933,136
March, 3 weeks.	21,738,722	20,140,663
March	122,245,159	110,856,344
February	107,596,259	83,577,272
January	118,482,545	98,404,512
	Gain	Gain
	\$1,671,359	11,388,815
	+ 9.3	+ 10.3
	1,598,059	+ 28.9
	+ 7.9	
	+ 5.9	
	+ 20.1	

Additional reports for March show some improvement over the earlier returns. United States roads included now embrace 121,387 miles, many of the leading systems that report monthly now being in, and total gross earnings are \$122,245,159, an increase of 10.3 per cent. over the corresponding month last year. The larger gains are on the Trunk lines and the two Northern Pacific systems, though earnings of the Southern roads reporting are slightly above the average. Earnings of the Anthracite Coal roads, while larger than last year, do not show relatively as large a gain as in the preceding months. On the Granger roads earnings are 7.2 per cent. larger than in March, 1905. There is an increase all along the line, showing a heavier tonnage movement. The March statement is printed below:

March.	Mileage.		Gross Earnings.		Per Cent.
	1906.	1905.	1906.	1905.	
Trunk, Eastern ..	13,231	13,162	\$30,284,150	\$26,334,487	+15.0
Trunk, Western ..	9,908	9,905	9,717,152	8,918,425	+ 9.0
Anthracite Coal ..	3,010	3,042	8,601,645	8,119,216	+ 5.9
Other Eastern ..	2,248	2,209	3,468,819	3,186,376	+ 8.9
Central West ..	7,531	7,453	7,515,767	6,889,818	+ 9.1
Granger	25,003	24,639	15,696,337	14,640,271	+ 7.2
Southern	19,934	19,551	17,663,204	16,181,032	+ 9.2
Southwestern ..	29,484	27,961	20,489,604	18,962,363	+ 8.1
Pacific	11,038	10,885	8,808,441	7,624,356	+15.5
U. S. Roads	121,387	118,817	\$122,245,159	\$110,856,344	+10.3
Canadian	8,568	8,332	5,051,000	4,093,000	+21.0
Mexican	3,344	3,111	3,025,908	2,981,867	+ 1.5
Total	133,299	130,250	\$130,322,067	\$117,931,211	+10.5

TRADE NOTES.

Exports of Copper.—The exports of copper in the month of March aggregated 38,462,661 pounds, and brought an average of 17.6 cents a pound, compared with 41,597,725 pounds, valued at 15.5 cents a pound, in the corresponding month of last year. The exports to the Netherlands amounted to 14,753,235 pounds, as against 10,804,703 pounds in the corresponding month last year; France was second, with 7,833,601 pounds, comparing with 4,894,124; Germany third, with 6,309,499 pounds, comparing with 5,527,046, and the United Kingdom fourth, with 3,861,992 pounds, comparing with 6,442,315. For the nine months ended with March the exports of copper to the Netherlands amounted to 100,424,430 pounds, to Germany 76,847,227 pounds, to France 59,384,447 pounds, to the United Kingdom 38,281,818 pounds, and to China 22,219,317 pounds. The greatest falling off in the March exports were those to China, where only 448,000 pounds were sent as compared with 6,973,871 pounds in March, 1905. Total exports in April aggregated 14,778 tons, a decrease of 9,343 tons as compared with the same month last year, an increase of 795 as compared with 1904, of 1,108 with 1903, but a decrease of 1,622 tons as compared with April, 1902.

Some Large Importations.—Importations in the month of April were valued at \$66,280,605, an increase of \$6,000,000 approximately in comparison with the same month last year. The imports of precious stones during April amounted to \$3,614,932, an increase of \$1,185,000 as compared with the same month last year. Importations of automobiles were valued at \$508,000 and consisted of 152 cars, of which 15 were domestic cars. In the same month of last year 62 cars were imported. The number of automobiles imported since January 1 is 452, including 25 domestic cars, as against 234 cars in the same period of last year, of which 16 were domestic.

Some New Corporations.—According to the *Journal of Commerce*, the total authorized capitalization of the larger companies incorporated in New York, New Jersey and Maine during April was \$232,080,000, compared with \$105,374,000 in March of this year, \$180,111,110 in April, 1905, and \$74,700,000 in April, 1904. For the first four months of this year the total represented by eastern corporations having a capital of \$1,000,000 or more is \$952,049,000, as against \$587,606,111 for the corresponding period of last year and \$271,008,200 in 1904. The capital represented by the charters taken out in other States during April is figured at \$85,750,000, and that for the companies incorporated with less than \$1,000,000 but more than \$100,000 capital at \$51,777,000, making the grand total for the month \$369,607,000.

Massachusetts Gas Companies.—The Massachusetts Gas Commissioners have issued their twenty-first annual report, covering 140 corporations, showing gross earnings for the year ended June 30, 1905, of \$9,885,674, as compared with \$9,446,798 in 1904; net earnings of \$2,739,145, compared with \$2,443,381; total income of \$3,906,841, compared with \$3,218,375; balance after charges, \$2,525,139, compared with \$2,234,493; dividends, \$1,864,701, compared with \$1,500,010, and surplus, \$560,428, compared with \$734,483.

Exports of Automobiles.—The value of automobiles and parts exported from the United States during March was \$293,561, as compared with \$235,826 in March, 1905. For the nine months ending with March exports of automobiles were valued at \$2,064,874, comparing with \$1,638,601 in the like period in 1905 and \$1,305,777 in 1904. The United Kingdom took the largest share of exports of automobiles for the nine months, \$541,431; British North America was second with \$353,717, West Indies and Bermuda third with \$220,424, and Italy fourth with \$171,628. The exports also exceeded \$100,000 in value to France, Mexico and British Australasia.

SOME LEADING RUSSIAN PORTS.

After St. Petersburg and Odessa, Riga, on the Baltic Sea, is the greatest seaport of European Russia. It is the capital of the Government of Livonia and is situated on both sides of the Duna River, eleven kilometers from its mouth, and connected by railway lines with Ust-Dvinsk, the port at the mouth of the river, as well as with Pskoff, on the main line of railway between Berlin and St. Petersburg, and with other ports on the Baltic Sea.

The first settlement on the site now occupied by Riga was made as far back as 1158 by some Bremen seafarers driven there by storms, and the city later became an active member of the Hanseatic League. It is consequently a most interesting town from a historical point of view, and has a museum containing much of interest for the student of history.

The enormous export trade which is carried on here consists mostly of the reshipment of grain from the interior of Russia—rye, barley, oats, wheat, etc. Other exports are linseed, flax, hemp, hempseed, oil cake, eggs, lumber. The imports consist principally of coal, iron and steel, herrings, fertilizers, cork, dye materials and salt.

Seagoing vessels can come up the Duna as far as Riga, but the larger ships, in spite of the frequent deepening of the river bed, are forced to anchor at Ust-Dvinsk, the harbor at its mouth, and in the Bay of Muehlgraben. The harbor is closed up by ice for about two months in the year.

The population, a little over 250,000, is nearly half German—not subjects of the German Empire, but the Russian-Germans of the Baltic Provinces. About 20 per cent. of the population are pure Russians, 20 per cent. Lithuanians, and the rest Estonians and other nationalities.

The Duna River, which is about 600 meters wide at this point, is crossed by a railroad bridge and by a pontoon bridge, over which electric trolley cars run. The city occupies a low, sandy plain, and is subject to floods.

The port of Reval is an extremely interesting and picturesque old Estonian city on the Gulf of Finland, and still retains in its architecture the characteristics of the middle ages. It is the fourth most important seaboard town of the empire, and carries on a lively commerce with ports on the Baltic and North Seas. Among the exports are grain, especially oats; also spirits, linseed, flax, poultry and eggs, while cotton, cotton wool, dry goods, machinery, chemical products and dyeing materials, coal, salt, groceries, etc., form the staple imports. Some 2,500 ships visit this port annually, most of them flying the Russian flag. The principal foreign ships are Scandinavian, German and English.

Reval has the advantage over St. Petersburg, from which port it is about 200 miles distant, that its harbor is free from ice for a longer period, sometimes not freezing over at all (as in the winter of 1903-4), and goods destined for St. Petersburg which arrive after the latter's harbor is closed are generally trans-shipped at Reval by rail to St. Petersburg. The building of this railroad in 1870, connecting Reval with St. Petersburg on the east and Riga on the south, brought about a boom in the commerce of Reval, and was the principal factor in raising the city to the position of importance it now occupies.

The now historic ice breaker, the *Yermak*, designed and built by Admiral Makaroff, Commander of the ill-fated *Petropavlovsk* at Port Arthur, is employed here several months of each year to assist the shipping, and by its aid, as well as that of the ice breaker *Stadt Reval*, the port is kept open for shipping almost the entire year.

There are four great docks—the Merchants', the Coast Trade Dock, the Admiralty, and the New Dock—the entrance to them being protected by three batteries, forming an ante-port, which was formerly used for men-of-war. There is also a breakwater at the eastern entrance. Reval has a large grain elevator and a government navy yard. The docks are all reached by railroad tracks. The building of a

new pier, to be called the West Pier, is to be begun next year.

Reval is the capital of the Government of Estonia, a province inhabited by a people of Mongolian origin, speaking a language similar in its grammatical construction to the Finnish. The Estonians number less than 800,000 at the present time, and their past history has been an unhappy one, they either living in servitude to or waging interminable and ruinous warfare with their larger and more powerful neighbors, the Germans and Russians.

Beautifully situated on a granite cliff overlooking the Gulf of Finland stands Helsingfors, one of the most important seaports and commercial towns of the Grand Duchy of Finland and the junction of the Finnish and Russian railway systems. It possesses two strongly fortified, very safe harbors, with granite quays. The streets are broad and straight, with many handsome public buildings, an imperial palace, a university, the Finnish Senate, and others. The inhabitants number over 90,000, consisting mostly of Swedes and Finns, and but a very small sprinkling of Russians, principally officials. The Swedish language is in general use among the better classes and in the business world, Finnish being the language of the peasants of the surrounding country, while Russian is used exclusively as the official language.

Trade is especially brisk with St. Petersburg, Sweden and England, as well as the German and Scandinavian ports on the North Sea. Lumber is the staple; also paper and its products. From abroad come grain, iron, machinery, dry goods, sugar and coal. A regular steamship service is maintained between St. Petersburg, Helsingfors and Stockholm. The manufacturing industries are also considerable. Sugar refining, beer brewing, tobacco manufacture, carpet weaving, machine construction and distillation are among the most noteworthy.

Helsingfors is defended on the water side by the strong fortress of Sveaborg, built upon seven great rocks. About half a mile from the city there is a summer resort, with a beach and beautiful park, much frequented during the warm weather.

One of the eleven great Russian seats of learning is situated here, the Alexander University, which has zoological and botanical museums, a library of over 200,000 volumes, an observatory, botanical gardens, etc. The city also has a polytechnic school, lyceums and high schools, a school of navigation, a school of commerce, and other educational institutions. It is thus important as the intellectual center and capital of the Grand Duchy of Finland, apart from the high position it has attained among the commercial cities and seaports of Europe.

The city of Libau is situated upon low ground at the entrance to the Lake of Libau and has about 64,000 inhabitants, principally Germans. The port is chiefly important as a naval station. Industry, which was formerly of little importance, has of late considerably developed. There are several iron foundries, breweries, a wire factory, steam saw mill, chemical factories, oil presses, etc. The exports consist principally of grain, especially oats, and spirits, flax, petroleum, meal, wood, etc. The imports are coal, agricultural machinery, groceries, iron, copper, herrings and building material.

The harbor is an excellent one, generally ice free the year round, and it has lately been deepened. About 2,000 ships put in during the year. There is a great military port here, that of Alexander III., and the harbor is fortified.

Libau maintains steamship communication with Riga, Koenigsberg and Luebeck. There is a school of navigation and a government dockyard. Libau is also noted as a summer resort.

Production of Beets in 1905.—According to a report of the Department of Agriculture, the acreage of beets harvested during 1905 was 307,364, with an average yield of 8.67 tons per acre. The aggregate manufacture was 312,920 short tons, or 628,841,228 pounds.

IRON AND STEEL.

A better tone is noted throughout the iron and steel industry, and there is more disposition to close negotiations promptly. In regard to pig iron it is probable that anxiety regarding the ore supply had something to do with the readiness with which all nearby deliveries were purchased, and orders placed for much subsequent business. No change is seen in the volume of business in leading shapes of finished steel, and it is evident that the course of prices of securities in this industry has no connection with the actual condition at the mills. After the large orders for the season's requirements of bars by the implement trade it was to be expected that new business would decrease, but specifications on these contracts are keeping all plants busy. The few plants that were granting concessions on sheets have resumed full list prices, owing to the amount of forward business on hand or in sight. Very little tonnage for San Francisco has yet materialized, chiefly in the nature of rails, but it is expected that ultimately a lot of structural shapes and pipe will be required. Little effect on pig iron output is anticipated from the suspension of work at anthracite mines, but the longshoremen's strike may interrupt the movement of ore, which would be a serious matter at this time.

MINOR METALS.

Tin selling at 40 $\frac{1}{2}$ cents was the striking feature of the past week. This not only establishes a new record for this already remarkable movement, but represents an advance of 33 per cent. compared with prices one year ago. Yet there is no evidence of a collapse, and domestic consumption continues undisturbed. Despite the advance here, prices are still below a parity with London, where sales were recorded at £184 5s per ton. The total visible supply for Europe and the United States is officially stated as 11,104 tons, compared with 13,063 a year ago. Copper has ruled strong, but steady, no change being noted for the past week in the domestic situation, although liquidation at London caused a reaction there. Imports have been exceptionally heavy, while exports for four months fell about 25 per cent. below last year's movement as to quantity, and much more as to value.

THE PITTSBURG MARKET.

PITTSBURG.—The strike of the longshoremen at the lake ports has caused some uneasiness in the iron and steel trade. Consumption of ore has been heavy and while shipments last year exceeded all records, the active need of ore will be felt by the furnaces, whose capacity is taken up for some time ahead. There is a fair amount of ore at lake docks and ore can be moved by rail from the mines to the furnaces, but at heavier transportation costs. Should lake shipments be delayed any length of time the activity of the mills will be interfered with. The leading interest has purchased 18,000 tons of iron which it is reported takes up all the available iron at the Valley furnaces for May delivery. The stacks have a good tonnage for June and later delivery. Transactions in foundry iron are in small lots for immediate delivery and forge is not very active. Basic iron has been selling in fair amounts. The iron market as a whole is irregular and there is a tendency to lower prices. The southern iron market is unchanged and No. 2 southern foundry iron is on the basis of \$14, Birmingham. For No. 2 northern foundry iron the price ranges from \$16.50 to \$17, grey forge \$15.75 to \$16.25 and standard Bessemer at about \$17.25 to 17.50. The coke market is easier and the demand is not so strong. Specifications on furnace coke are fair. The weekly report of the Connellsville region shows 21,203 ovens in blast, and 2,110 idle, an increase of 84 ovens in the active list. Production 271,464 tons, as compared with 270,093 tons last week; shipments 285,565 tons, as against 386,787 tons last week; from the Masontown field shipments 73,248 tons, as compared with 72,520 tons the preceding week. Furnace coke is quoted at \$2.35 to \$2.50 and foundry \$3.00.

Structural mills are well filled with business and specifications are heavy. Fabricating companies have considerable work on hand and are liberal in their call for material. As yet structural work has not been interfered with by labor troubles in the building trades, though some local work has been stopped on account of the strike of structural workers. There is not much heavy business in structural materials, but small orders come to the mills regularly. Deliveries are still behind, but not so much so as some months ago. Beams and channels up to 15-inch are quoted at \$1.70 and over 15-inch at \$1.80. Few rail orders were placed during the week. The rail mills are well supplied with business and have some tonnage for delivery in 1907, but the entire rail capacity of the country is not taken up and additional business can be taken care of this year. There is not much new business in plates, but the report is current that an eastern railroad has been asking for bids for 20,000 steel cars. The larger plate mills are well supplied with orders and specifications are fairly good. Deliveries are still behind, but are improving. Prices are unchanged on a basis of \$1.60 for tank plate. There has not been much new business in merchant steel bars since the heavy contracts placed a few weeks ago. The mills have a large tonnage booked and are working steadily. Prices are unchanged at \$1.50, Pittsburg. There is an improved demand for iron bars, but the market is weak and irregular, the price now being about \$1.55, Pittsburg. The situation in billets has eased somewhat, but there is still a scarcity of both open-hearth billets and sheet bars. Bessemer billets are quoted at \$27, open-hearth \$28 and sheet bars \$28. Muck bar is quiet and the demand light. Bar made from all pig iron is quoted at \$29 and scrap iron about \$27. Scrap is quiet and sales in small lots. Heavy consumers are not in the market. The sheet market is firmer, the scarcity of sheet bars having a direct effect. There is some new business and the mills are receiving heavy specifications. No. 28 black sheets are nominally quoted at \$2.40 and galvanized products at \$3.45. There is a fair amount of new business in tin plate, but mostly in moderate lots for later delivery. The mills are steadily employed, although the scarcity of tin bars is felt to some extent. The official price of \$3.60 is not firmly held where concessions will secure business.

COAL AND COKE.

Negotiations to settle the anthracite controversy were not facilitated by the outbreak, as every event calculated to engender bitterness renders amicable settlement more difficult. Meetings and correspondence continued during the past week, and, if both sides are seeking agreement, it will undoubtedly be reached. A certain amount of washing at the culm piles for steam sizes has been in progress, but otherwise the output is practically nothing. Soft coal mines are active, and manufacturing plants consume freely. A little less pressure for coke has curtailed production somewhat, but prices remain fairly steady.

Foreign Commerce of Leading Nations.—The British Board of Trade has summarized the commercial transactions of the leading nations of the world for the calendar year 1905. It shows that the United States takes first place among the exporting nations of the world, with a total for the year of \$1,621,581,000; the United Kingdom ranks second, with \$1,606,057,000, and Germany third, with \$1,359,077,000. The United States also shows the greatest gain over 1904. In that year it ranked second to the United Kingdom, but by an increase of \$176,119,000 as against \$142,647,000, it led the United Kingdom in 1905 by \$15,524,000. The latter ranks first as the greatest importing country of the world, with a total of \$2,372,326,000; Germany stands second, with \$1,637,577,000, and the United States third, with \$1,195,470,000.

THE GRAIN MARKETS.

After a weak opening and generally attractive quotations for wheat because of favorable weather, the tendency of prices was in the direction of a higher level. Supporting influences were contributed by dispatches of excessive moisture in the Northwest, the stronger statistical position and the lake strike that may make deliveries difficult. The longshoremen's struggle has an opposite effect at the West, where prices declined because the grain could not be forwarded except at expensive rail freights. Offerings of May contracts found a ready demand in the Chicago market, believed to be for New York account. Cash business at the Northwest broadened under activity at the mills. Flour markets show gradual betterment, both on domestic and foreign account. Reports of weather conditions in parts of the corn belt are not entirely satisfactory, to which is due very largely the steadiness of that cereal, as farm reserves at the end of the season promise to be heavy. Export trade in all grains will suffer if lake traffic continues tied-up, as supplies at the seaboard are of moderate dimensions. Latest figures from northwestern mills show a loss in output of flour as compared with recent preceding weeks, but there is still an excess over the movement a year ago. All conditions are unsettling as to breadstuffs, and during the next month or so it will be a weather market. At the present time prospects are decidedly favorable, but reports of injury will be received, and the markets often overestimate the significance of dispatches that may only apply to a restricted area.

GRAIN MOVEMENT.

Western receipts of wheat are fairly well maintained, running moderately above those of the corresponding week last year, and exports continue to make favorable comparisons, foreign buyers exhibiting more interest as there is prospect of increased cost at the seaboard. Interior arrivals of corn were much larger than a year ago, but shipments abroad are not maintained at their former vigorous volume.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	354,865	51,275	22,542	240,160	351,588	
Saturday	259,906	68,505	30,842	438,325	237,496	
Monday	495,514	79,668	11,953	635,330	239,725	
Tuesday	359,457	47,926	18,321	595,950	46,510	
Wednesday	245,917	20,292	27,021	543,610	249,896	
Thursday	320,852	55,537	13,039	417,080	259,691	
Total	2,036,511	323,203	123,718	2,870,455	1,384,96	
" last year.	1,728,307	7,992	63,413	1,407,064	2,356,198	
April 4 weeks.	8,427,096	1,716,268	397,302	8,997,588	7,613,061	
" last year.	8,439,365	490,597	417,363	14,324,069	9,327,417	

The total western receipts of wheat for the crop year thus far amount to 213,716,093 bushels, against 190,320,270 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 879,934 bushels, against 768,588 last week and 293,350 a year ago. Pacific exports were 651,812, against 173,867 last week and 191,428 last year. Other exports were 244,405, against 343,887 last week and 5,850 a year ago. Total exports since July 1 of wheat, flour included, were 85,296,893 bushels, compared with 37,515,593 bushels last year, official returns being used up to March 31, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

There was a decrease of 2,722,000 bushels last week in the official report of the domestic visible supply of wheat, making the aggregate 41,221,000 bushels, against 28,529,000 bushels a year ago. Exports from all surplus nations amounted to 9,542,000 bushels last week, against 8,997,000 bushels in the week preceding, and 8,452,000 bushels a year previous. As compared with last year's figures, exports from this

country, Russia and Danubian ports increased about a million bushels more than the decrease in outgo from Argentina, India and Australia. These statistics tended to depress quotations when the week opened, and there was the further weakening influences of favorable weather for the new crop and less activity at southwestern flour mills. Spot business was restricted by the strike of longshoremen, which threatened to interrupt deliveries. A little too much rain in the Red River Valley has made planting of spring wheat somewhat late, but there is no evidence of any reduction in area. Although output of flour has been lighter, there is a tendency by millers to purchase raw material freely, which helped to harden wheat quotations later in the week, and it was also reported that exporters at Gulf ports are taking more interest in new crop hard wheat for shipment next fall.

THE CORN TRADE.

World's exports of corn last week were reported as 3,826,000 bushels, against 2,397,000 bushels in the previous week, and 2,659,000 bushels a year ago. The loss in outgo from the United States was offset by a corresponding gain in movement from Danubian ports, and the net increase over last year's figures was supplied by Argentina, which is sending grain out freely just now. Another large loss of 2,675,000 bushels was officially recorded in the domestic visible supply of corn last week, making the total only 4,399,000 bushels, compared with 9,971,000 bushels a year ago. These figures tended to offset the effect of the weaker opening of the wheat market, but the chief speculative interest was in switching from May to more remote deliveries. Subsequently there was a reaction on increased receipts, more settled weather and heavy shipments from Argentina.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Trade has been very dull and unsatisfactory. No export orders were secured and domestic purchases were made up of small lots only. Reserve stocks of flour are light and a better trade is looked for soon. Mill feed is in good demand at somewhat higher prices.

THE CHICAGO MARKET.

CHICAGO.—Enlarged distribution of flour this week reflect the slightly improved demand for flour, but millers do not expect to increase production beyond present conservative limits. Dealings in cash wheat have run light and the price of No. 2 red winter declined to 87 cents per bushel, against 89 cents last week, while stocks were reduced only 85,108 bushels, against 93,363 bushels last week. Corn charters to Buffalo are nominally 1½ cents per bushel, but there is little demand for vessels and the strike of lake pilots interferes with forwarding. The markets for coarse grains exhibit fair activity, with prices holding steady. May deliveries were of moderate volume in all the leading grains and option prices were kept within narrow limits, wheat closing lower than a week ago ½ cent per bushel, with corn ½ cent, and oats ½ cent higher. Operations in the deferred months are influenced by the favorable condition of growing crops. Farm reports show that spring seeding is now well advanced and the weather favors rapid germination. The total movement of grain at this point, 6,553,283 bushels, compares with 7,437,934 bushels last week and 5,771,646 bushels a year ago. Receipts have improved, these being 20.8 per cent. larger than a year ago and the shipments gained 7.3 per cent. Contract stocks of wheat in Chicago decreased 156,075 bushels, contract corn decreased 737,377 bushels and contract oats increased 140,707 bushels. Comparative contract stocks are:

	Wheat.	This Week.	Previous Week.	Year Ago.
No. 2 hard	2,437,685	2,522,793	1,368,000	
No. 2 red	212,304	225,611	50,000	
No. 1 Northern	438,174	496,834	370,000	
Totals	3,088,163	3,245,238	2,238,000	
Corn, contract	906,280	1,643,657	2,556,000	
Oats, contract	3,542,395	3,401,744	1,429,000	

Aggregate stocks in all positions in store show decrease in wheat 299,000 bushels, and corn 791,000 bushels, but

oats increased 6,000 bushels. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	4,688,000	4,987,000	4,410,000
Corn	2,334,000	3,125,000	6,207,000
Oats	7,190,000	7,184,000	5,397,000
Rye	884,000	888,000	141,000
Barley	150,000	253,000	61,000
Totals	15,246,000	16,437,000	16,216,000
Receipts of Grain	3,208,458	2,513,774	2,655,499
Shipments of Grain	3,344,825	4,924,160	3,116,147

Eastbound shipments of flour were 129,151 barrels, against 119,888 barrels last week and 74,265 barrels a year ago. Those of grain aggregated 2,301,000 bushels, against 2,747,000 bushels last week and 1,639,000 bushels in 1905. Lake shipments of grain declined to 1,626,780 bushels, against 3,004,823 bushels last week and 1,241,295 last year.

Provisions were in well sustained demand and forwarding has been heavy, although prices are tending lower. Compared with the closings of a week ago pork and ribs each declined 7½ cents, but lard advanced 12½ cents, due mainly to covering of outstanding contracts. Eastbound rail shipments of provisions, 27,120 tons, compare with 26,590 tons last week and 21,488 tons a year ago. The monthly statement of stocks in store showed 106,678,952 pounds, comparing with 112,387,758 pounds the previous month and 154,372,157 pounds April 30, 1905. Live stock receipts expanded, 278,984 head comparing with 247,639 head last week and 248,713 head in 1905. The demand was best for sheep, which advanced 15 cents per hundredweight over a week ago; heavy cattle declined 5 cents and hogs 7½ cents.

MARKET FOR COFFEE.

Receipts at Rio and Santos are gradually approaching the figures of a year ago, and it is estimated that a very heavy movement this month will lift the aggregate well above last year's. There will then remain one more month of the crop year, during which it is possible that the movement will closely approach the receipts of two years ago, which have still a gain of some 450,000 bags over the ten months of the current season. These estimates are not calculated to maintain quotations for No. 7 Rio above eight cents, but there is the offset of Brazil stocks scarcely half last year's, and domestic supplies are about 400,000 bags smaller. The loss at San Francisco is now estimated at 100,000 bags. A fair general jobbing demand is reported from the interior, but the market for mild grades is quiet and featureless.

MARKET FOR RICE.

A broader demand for rice is noted, both for nearby and outside customers, medium grades being most abundant, while extremely choice or cheap varieties are scarce and proportionately strong. Inquiries are more numerous at the South Atlantic markets, and decreased activity at southwestern mills reduces supply below demands. There has been a very liberal movement to the Pacific coast. Foreign markets continue firm, according to latest cables. The Louisiana crop movement thus far this year is reported as follows by Dan Talmage's Sons: Receipts, 1,430,850 sacks rough, against 1,939,284 sacks last year, while sales of 1,441,049 pockets cleaned compare with 1,534,452 in 1905.

Coinage in April.—The total coinage executed at the mints of the United States in April was \$7,851,750, as follows: Gold, \$7,178,950; silver, \$302,000, and minor coins, \$370,800. There were coined 600,000 five-peso gold pieces for the Mexican Government.

Electrical Establishments.—Electric machinery and apparatus establishments in 1905 were 783, an increase over 1900 of 35 per cent.; capital, \$191,469,874, an increase of 130.3 per cent.; wages paid, \$31,226,721, an increase of 54.7 per cent.; value of products, \$140,614,481, an increase of 53.9 per cent.

DRY GOODS AND WOOLENS.

The quiet of the last few weeks in the local cotton goods market continues. Buyers were attracted to the market by the Clafin sale, but they were almost invariably retailers, and had no particular effect upon the primary market. Jobbers for the most part are not buying any more than is necessary for actual requirements, which are not large. A sufficient number of inquiries have been received from various jobbing markets, however, to indicate that a good many jobbing stocks need replenishing, and that the needs of the occasion are somewhat larger than many had anticipated. The effect of the wholesale destruction of merchandise in San Francisco is being felt to a certain extent, and sales are reported of a number of lots of merchandise, which indicate the early resumption of business on the Pacific Coast. Certain firms, on the other hand, have cancelled their orders, and it is evident there will be a more or less general desire to await the adjustment of insurance and other matters before commencing to operate in the wholesale market. The status of prices is a very firm one; in fact, surprisingly firm, in view of the comparative apathy of the dry goods buyer and the evident indisposition to buy largely of cotton. There is a certain amount of irregularity on lines which have not had as general a demand during the last month or two as before, but where any accumulation exists on specific lines it is more than offset by the sold-ahead condition of others, some of which are not to be had for months to come.

Men's wear agents are receiving slightly more business of a duplicate nature, but it is evident either that salesmen for the clothier have not been out a sufficient length of time or have received such unsatisfactory reception as to have no radical effect upon the market at first hands. It is too early to predict as to the general trend, but there seems to be more disposition to adopt wool goods than appeared possible early in the season. In the dress goods division things are just as unsettled, and colorings and patterns are still a moot point.

COTTON GOODS.

Naturally, the center of interest in the cotton goods market this week has been the special sale of wash goods by the H. B. Clafin Co. which was inaugurated on Tuesday, and a large and representative company of retail buyers was attracted to New York. Other jobbing houses have benefited by the sale, as special offerings were made in many departments. Another thing which has attracted considerable attention is the announcement that a number of southern cotton goods mills were to transfer their accounts from one commission house to another, because of a reduction in commissions. This may lead to a more or less general revision of contracts between mills and their agents. Little addition to the export business has been secured during the week, the sales reported consisting practically of 4.70 and 5-yard sheetings. Heavy goods seem to be neglected, while advices from China are not encouraging for a resumption of business for some time to come. On print cloth yarn goods the market remains steady, but without activity, either in narrow or wide goods, a fact, however, which is not disturbing to many manufacturers who are well conditioned as regards these fabrics. Colored goods are in small supply at first hands and are in consequence held at existing firm rates. Fine yarn goods are without change in so far as the dates to which lines are sold ahead, and there seems to be no greater chance of securing early deliveries than of expecting radical declines.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7¢; southern, 7½¢; 3-yards, 6½¢ to 6¾¢; 4 yards, 5½¢; drills, standard, 7½¢ to 7¾¢; bleached muslins, standard 4-4, 5½¢; kid-finished cambrics, 4½¢ to 4¾¢.

WOOLEN GOODS.

Duplicates are arriving in certain instances, which show

a greater knowledge on the part of buyers as to their needs, and there is a more decided leaning toward wool goods in men's wear for the coming heavy weight season. It is evident the mercerized fabric, in goods below a dollar, has been injured severely by its lack of wearing qualities, and although the full effect of this will not be palpable to a large degree for the present fall season, yet when it comes to the fall of 1907, the results upon the general market are likely to be very apparent. Dress goods agents are naturally doing comparatively little at the present time, and yet the majority are well situated as regards original business. The trend in this market seems to be toward fancy effects, especially plaids and checks, and while everything to day is on the gray order, there is considerable talk of other shades, as browns and dark reds.

THE YARN MARKET.

Cotton yarns have shown still further advance during the week, and while business is not of a large nature, sufficient is being done to maintain quotations, the spinners especially showing every opposition to naming lower prices. Worsted yarns are still firm, with the majority of spinners well situated as to orders, and as a result more or less indifferent to further business. Linen and jute yarns are steady, though comparatively inactive.

MARKETS FOR WOOL.

Quotations are still without alteration, the monthly circular of Coates Brothers of Philadelphia recording an average of 27.28 cents for one hundred grades, which has been the position for some time past. Eastern markets are very dull, stocks being poorly assorted and manufacturers sufficiently well supplied to be able to wait until the new clip is more abundant. Movement of new wool to market is handicapped by the disposition of ranchmen to ask higher prices than parity with Boston, although that market is decidedly firm. It promises to reduce old stocks very low, this inclination to force still further advances, and incidentally encourages shopping abroad. Hence, the London auction sale next week attracts unusual interest here.

BOSTON.—Wool is dull and there has been a smaller volume of new transfers than in any week for a year. Manufacturers are generally well covered, and as the belief is general that values have reached the top they are disposed to wait till offerings of domestic become larger and the selection better. Eastern merchants continue very conservative in operations in the new clip and there is a deadlock between buyers and sellers. All foreign advices continue strong. The receipts for the week are 2,779,373 pounds and shipments 3,895,421 pounds.

MILWAUKEE.—Favorable weather is conducive to shearing in the southern part of the State, but nothing has, as yet, been done in the coarser northern fields. The running price in the better grades is 27 cents and a few lots have moved at 25 cents in the coarse districts. Very little discrimination is made, as a large number of buyers are working on a commission basis for eastern accounts. The condition of the clip is fully as good as last year, but there is considerable western wool off fed sheep throughout the State. The clip will show a decided increase and will approximate 5,000,000 pounds.

SALT LAKE CITY.—Early shearing in the southern districts of Utah is well along, though to some extent delayed by the late storms. The quality of the product is good and the output it is thought will be as large as last year, Utah's clip being estimated at 12,000,000 pounds. Shearing is now under way in the neighborhood of Boise and southern Idaho. The clip is to a large extent sold or contracted for, and the little that remains unsold is held above the market. Prevailing prices have been from 20 to 23 cents per pound, the bulk sales being at 22 cents.

HIDES AND LEATHER.

The market on hides holds generally steady, but there are indications that prices are at the top for the present, as attempts to secure further advances have had the effect of causing buyers to withdraw. The sharp break in securities together with tighter money and slightly larger cattle receipts have prompted many tanners to operate conservatively, and some believe that values on all kinds of hides will work lower. The largest tanners have been out of the market for some time past, but moderate sized sales of packer hides have been made at full prices and include April salting native steers at 14½c., butt brands at 13½c., Colorados at 13½c., branded cows at 14½c., heavy and light Texas at 15½c., and native cows at 14c. and 15c. Country hides are easier and though some sales of specially selected buffs have been made at 13½c., the market on regular buffs is not quotable above 13½c., and a number of dealers are offering at this price without making sales. Foreign dry hides are in good demand and are being taken as fast as they come in at unchanged rates.

The leather market is somewhat mixed, as some tanners are making good sized sales while trade with others is quiet. Hemlock sole is in good demand and prices are firm, but union and oak backs are rather neglected and offerings of these are increasing. Tanners are getting in larger quantities of light-weight union and oak leather, and though the demand for light stock continues good many buyers believe that more of it is being made than will be wanted, and they think that they will be able before long to buy light backs in both union and oak tannages at prices now prevailing for heavy stock. Shoe manufacturers, as a rule, are operating close to their immediate requirements and are not disposed to take large lines at present values. There is a good export demand for hemlock sole in bends, and sales recently of these in New York alone have amounted to over 70,000. Harness leather is very strong and the recent advance of 1c. is being obtained; one western tanner is reported to have moved fully 20,000 sides at this increase. Belting butts are steady and some large transactions in good tannages are reported effected at 4½c. and 44½c. for light weights.

BOOTS AND SHOES.

There have been a few orders placed by eastern wholesalers with New England for manufacturers fall delivery, and in instances where jobbers have held off from purchasing further lines of grain and split shoes a slight advance has been paid, as producers are very independent owing to the fact that they are well supplied with orders for these descriptions. The increase is not of a nature to necessitate a change in quotations, as full quoted figures were paid, whereas several months ago first contracts for grain and split goods were taken at a slight concession which is not obtainable to-day. There is a fair influx of mail orders coming in from western jobbers, but trade on the whole cannot be termed as exceptionally active, though at the same time it is good considering the season of the year. Many of the manufacturers' salesmen are in the West and South and by another week or ten days all will have left the East. The representatives are leaving earlier than usual this year, and in the opinion of some it is questioned whether they will secure many spring sample orders before another month, as it is unusual for western buyers to place sample orders prior to June. The local jobbing trade is satisfactory, though not active.

THE BOSTON MARKET.

BOSTON.—The leather market continues firm, but the volume of business in both upper and sole is comparatively small, with the movement on old contracts large. Rather a better inquiry for union sole is reported. There is a quiet tone to the footwear market, with the spring run about completed by most factories and orders booked already sufficient to keep most shops employed on the fall run. Shipments for the week were 93,765 cases.

INTERNATIONAL COTTON CONFERENCE.

The International Conference of Cotton Spinners and Cotton Growers, held at the New Willard Hotel in Washington on Tuesday and Wednesday, was a most noteworthy event, being the first time that the opposing interests concerned in the marketing of this great staple have ever met together. On the whole, the occasion was less productive of friction than might have been anticipated, although at the opening session it seemed for a time as though the conference might hinder rather than promote the spirit of good feeling and mutual understanding so desirable for the best welfare of all. As the conference progressed, however, the exchange of opinions between sellers and buyers led gradually to a broader appreciation on the part of each of the factors favoring the best interests of the trade as a whole, and the outcome of the conference was a harmonious understanding that, while it may not lead to anything definite in the near future, should, at least, pave the way for the holding of similar conferences. The delegates present at the conference included representatives of the National Association of Manufacturers, Farmers' Educational and Co-operative Union of America, National Ginnings' Association, Southern Cotton Association, New England Cotton Manufacturers' Association, American Cotton Manufacturers' Association, National Fire Protection Association and the International Federation of Cotton Spinners and Manufacturers' Associations. The six representatives of the Lancashire Cotton Spinners, who have been traveling in the United States during the past month, were also in attendance and took a prominent part in the proceedings.

The conference was called to order by J. R. MacColl, President of the National Association of Cotton Manufacturers, formerly the New England Cotton Manufacturers' Association, and a permanent organization was effected at the opening session, with the following officers: President, J. R. MacColl; first vice-president, Harvie Jordan; second vice-president, R. M. Miller; third vice-president, Mr. MacAlister, the secretaries being Messrs. Cheatham, Woodbury and Bryan.

In his opening address, President MacColl referred to the magnitude and importance of the cotton industry. As one-fourth of the people of England are dependent on cotton, it was no wonder the English spinners had wanted to investigate conditions here.

The stability of prices was one important consideration. Spinners do not want to see prices so low that they will be unprofitable for the growers, but at the same time they want to see economies introduced, so that cotton prices may be reduced without taking away a fair profit to the grower.

Another problem is the evils of speculation, and it was noted that some way might be devised of at least curbing speculation, so that it might be less harmful to all the interests concerned.

The handling of cotton was another problem, and as it was generally recognized that there is room for improvement in ginning and baling, it was hoped that some light might be thrown on these subjects by the discussions that would ensue.

Government reports on the cotton crop was another subject for consideration. There were differing views on this subject, some being in favor of abolishing the reports altogether. It was hoped that a system of government reports might be secured that would be accurate and helpful.

Addresses were made by Messrs. E. D. Smith, of Columbia, S. C.; Charles H. Fish, of Dover, N. H.; Henry P. Greg, one of the visiting Lancashire spinners, and Harvie Jordan, of Atlanta, Ga. The general opinion at the close of the conference was that the interchange of views that had taken place between growers and spinners had been productive of much benefit, and both sides felt confident that the permanent organization now effected might well prove a most influential factor in promoting and continuing the good understanding between the two opposing forces in the cotton industry thus inaugurated.

MONEY IN CIRCULATION.

All previous records of both the total amount of money in circulation and the average per individual were far surpassed on May 1, when the sum reached \$2,720,250,303, against \$2,676,504,788 a month previous and \$2,578,006,686 a year ago. Estimating the population at 84,428,000, there is \$32.22 for each, or 34 cents more than at any previous time on record. Most of the gain was in gold, nearly \$30,000,000 being added by imports, and gold certificates also gained about \$11,000,000. The only other change of significance was an increase of \$3,700,000 in bank note circulation. Including money in the Treasury, the total stock for the nation reached an aggregate of \$3,021,926,507, and gross stocks of gold coin and bullion established a new high-water mark at \$1,433,450,570. Otherwise the financial position is about the same as a month ago.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG — Farmers are busy preparing for the next crop, and consequently receipts are very light. Prices remain practically unchanged and the bulk of the old crop has been marketed.

On the Danville market sales continued quite small. Prices are strong and everything offered is taken at outside figures. Trading in round lots is rather dull on account of stocks being more reduced than ever before at this season of the year. Considerable planting has been done in South Carolina. Indications favor a full supply of plants in the old belt, but on account of unseasonable weather there is said to be a scarcity in eastern Carolina, which may effect the size of the crop planted in that section. In point of size the crop of 1905 was below the average in the bright belt, and consequently the acreage for 1906 is expected to be very large.

Stock Exchange Transactions.—Total sales of stocks on the New York Stock Exchange for the month of April aggregated 24,296,711 shares, an increase of 4,966,762 shares as compared with the previous month, but a decrease of 5,074,919 as compared with the corresponding month of last year. On eleven days of the month the aggregate dealings exceeded 1,000,000 shares, and two of these were in excess of 1,500,000 shares. The heaviest total was 1,771,679 shares, made on the 27th. Dealings in bonds increased over the two preceding months, but showed a falling off as compared with the last year. The par value of the bonds traded in was \$63,390,700, an increase of \$10,257,800 as compared with March of this year and a decrease of \$11,720,100 as compared with the same month last year.

FOREIGN TRADE AT LEADING PORTS.

Foreign trade returns at the five leading Atlantic ports for the last week show improvement in most cases, only one city reporting losses in both exports and imports as compared with the same period of 1905. Wholesome expansion is noted in shipments and receipts at New York, the former increasing almost \$2,000,000, while imports surpassed last year's movement by about \$3,000,000. A moderate decrease occurred in exports from Boston, but receipts were little changed. Satisfactory gains were recorded at Philadelphia, while Baltimore reports a heavy loss in the outgo of merchandise, but imports, on the other hand, also show a substantial gain. Returns from New Orleans are gratifying as to exports, while receipts decreased moderately.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	Exports		Imports	
	Week	1906	Week	1906
New York	\$12,836,310	\$10,926,358	\$22,793,449	\$190,994,966
Boston	2,162,984	2,424,192	36,566,228	32,689,918
Philadelphia.....	1,496,421	1,210,401	23,921,847	19,721,341
Baltimore.....	1,2,5,395	1,720,980	40,251,283	32,801,397
New Orleans	4,978,774	3,124,514	71,933,349	*\$1,529,129
*Seventeen weeks.				
	Week	1906	Week	1905
New York	\$16,078,381	\$13,134,652	\$273,981,437	\$245,051,523
Boston	2,711,366	2,732,639	53,368,286	42,160,104
Philadelphia.....	1,621,411	1,316,410	23,040,823	21,336,110
Baltimore.....	706,357	384,892	10,714,407	6,659,353
New Orleans	409,196	689,505	13,225,404	*\$10,642,851

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	4.50	2.25	Cutch.....	4 ¹ / ₂	4 ¹ / ₂	Glazed kid.....	19 ¹ / ₂	18 ¹ / ₂	Pepper.....	11 ¹ / ₂	12
Dried, lb.	10 ¹ / ₂	5 ¹ / ₂	Gambier.....	4 ¹ / ₂	4 ¹ / ₂	Oil grain, No. 1, 6 to 7 oz.	18	16	Nutmegs.....	18 ¹ / ₂	17
BEANS—Bags.			Glycine.....	11 ¹ / ₂	12 ¹ / ₂	Glove grain, No. 1, 4 oz.	12 ¹ / ₂	11 ¹ / ₂	Saffron—Cin., gallon.	1.28	1.28
Marrow, choice.....	3.05	2.90	Gum Arabic.....	25	30	Satin, No. 1, large, 4 oz.	12 ¹ / ₂	12 ¹ / ₂	Spices—Cassia, No. 1, lt.	2.25	2.25
Medicinal.....	2.05	2.10	Benzoin.....	4 ¹ / ₂	4 ¹ / ₂	Spices—Cassia, No. 1, lt.	23 ¹ / ₂	26	Standard, grana, net.	4.40	5.90
BOOTS & SHOES—pr.			Gamboge.....	95	85	Betting butts.	41	42	Tea, lb.—Formosa, fr.	14	14 ¹ / ₂
Men's grain shoes.....	1.60	1.22 ¹ / ₂	Gamboge.....	95	85	LUMBER—Per M.			Fine.....	26	29
Creedmore split.....	1.50	1.15	Senegal.....	11	11	White pine, b.	25.00	21.50	Japan, low.....	12	11 ¹ / ₂
Men's satin shoes.....	1.60	1.22 ¹ / ₂	Shellac.....	56	65	Hard, oak.	49.00	45.00	Best.....	38	30
Wax brogans, No. 1.....	1.20	1.07 ¹ / ₂	Tragacanth, best.	67	65	Ash.	48.00	42.00	Hysion, low.....	8 ¹ / ₂	9
Men's kip shoes.....	1.32 ¹ / ₂	1.29	Indigo.....	47 ¹ / ₂	55	Cherry.	100.00	91.00	Best.....	50	40
Men's calf shoes.....	2.10	1.95	Morphine.....	2.10	2.10	Whitewood.	50.00	40.00	TOBACCO—Louisa, lb.		
Men's split boots.....	1.80	1.45	Nitrate soda, 100 lbs.	2.27 ¹ / ₂	2.50	Plate, tank steel.	1.74 ¹ / ₂	1.74 ¹ / ₂	Burley, red.		
Men's kip boots.....	1.70	1.57 ¹ / ₂	Opium.....	2.72 ¹ / ₂	2.90	Barron, iron, common, Pitts.	1.50	1.60	Common, short.	6 ¹ / ₂	11
Men's leather boots.....	2.70	2.25	Oxalic acid.....	8	5	Structural beams.	1.70	1.70	Common.	8	13
Woman's split.....	1.52 ¹ / ₂	1.15	Potash.....	54	80	Structural angles, "	1.00	1.00	Medium.	9 ¹ / ₂	15
Women's split.....	1.15	80	Prussiate potash.....	14 ¹ / ₂	13 ¹ / ₂	Welding nails.	1.85	1.80	TEA, lb.—rehandling.		
Women's satin.....	1.22 ¹ / ₂	85	Quicksilver.....	55	52	Cut nail.	1.80	1.80	Common.	10 ¹ / ₂	12
BUILDING MATERIALS			Quinine.....	18	21	Sheet metal.	24.00	18.00	Medium.	11 ¹ / ₂	17
Brick, State com., per M.	10.75	8.50	Salt ammoniac.....	94	94	Steel rails.	28.00	28.00	Dark, export.		
Lime, Eastern com., bbl.	75	75	Saltpetre, 100 lbs.	4.25	4.00	Bar, refined, per 100 lbs.	1.63 ¹ / ₂	1.73 ¹ / ₂	Common.	6 ¹ / ₂	4 ¹ / ₂
Glass, window, less dis.	2.38 ¹ / ₂	2.57 ¹ / ₂	Sarsaparilla, 100 lbs.	30	30	Lead.	5.60	4.50	Medium.	7	5 ¹ / ₂
Lath, Eastern com.	4.50	3.00	Soda ash, 100 lbs.	85	85	Tin.	40.50	30.00	TURPENTINE—Gal.	68	60
10 ¹ / ₂ oz. in.....	6.10	4.75	Sulphuric acid.....	1.00	1.30	Tin plates.	3.79	3.74	VEGETABLES—bbl.		
8 oz. or 40 in.....	4.75	4.00	Sunac, Va., lb.	42	42	MOLASSES—Gallon.	20	20	Cabbages.	1.50	1.75
COFFEE—No. 7 Rio, lb.	8.00	7 ¹ / ₂	Vitriol, blue.....	6	5	Oil—Lined, gal.	42	48	Onions.	1.00	1.50
LOTTO N GDS—Pr.yd			FERTILIZERS—			RICE—Vegetable.			Potatoes.	2.25	1.00
Brown sheetings, stan'd.	7 ¹ / ₂	6 ¹ / ₂	Ground bone, ton.	22.50	22.50	Cocoanut, Cochin.	74	74	Turnips.	1.50	50
Wide sheetings, 10-4.	28 ¹ / ₂	22	Bleached sheetings, st.	3.10	3.12	Corn.	4 ¹ / ₂	3 ¹ / ₂	WOOL—Phil., lb.		
Medium.....	7 ¹ / ₂	7	Coated, cwt.	7.00	8.50	Cottonseed oil, prime.	37	26 ¹ / ₂	Average 100 grades.	27.28	25.43
Brown sheeting, 4 yds.	5 ¹ / ₂	4 ¹ / ₂	M'k'l Halifax, No. 1, bbl.	20.00	20.00	Animal—			Ohio XX.	35	34
STAIN—	5 ¹ / ₂	5 ¹ / ₂	Patente.....	3.60	3.75	Lard, prime.	72	58	N. Y. Mich. & Wis.	33	32
Brown drills, st.	5 ¹ / ₂	5 ¹ / ₂	GRAIN—Bushel.	4.40	5.20	Extra No. 1.	49	45	XX.	33	32
Staple ginghams.	5 ¹ / ₂	5	Barley.....	52	46	Fish.			X.	33	30
Blue denims, 9-oz.	13 ¹ / ₂	11 ¹ / ₂	Corn.	56 ¹ / ₂	52 ¹ / ₂	Cod, domestic.	35	35	Medium.	38	35
Print cloths.....	3 ¹ / ₂	2.69	Malt.....	60	60	Newfoundland.	38	41	Combining and Delaine.		
DAIRY—			Oats.....	36 ¹ / ₂	34 ¹ / ₂	Mineral.			Washed, fine.	36	36
Butter, lb.—			Wheat.....	67	77	Petroleum, crude.	1.61	1.29	Medium.	40	38
Creamery, fancy.....	20	27	Hay—100 lbs. No. 2.	80	70	Petroleum, barrels, cargo.	7.60	6.95	Low.	39	38
State dairy, extra.....	19	25 ¹ / ₂	Manila, current, spot.	97 ¹ / ₂	95 ¹ / ₂	Bulk.	4.70	4.05	Coarse.	36	33
Chessex, lb.—			Superior seconds, spot.	97 ¹ / ₂	95 ¹ / ₂	Unwashed, medium.			Unwashed, medium.	33	31
State, C. C. small, fancy.	14 ¹ / ₂	14 ¹ / ₂	HIDES—Chicago, lb.			Quarter blood.			Quarter blood.	32	30
Eggs—doz.	11	10 ¹ / ₂	Packer, No. 1 native.	14 ¹ / ₂	13 ¹ / ₂	Lard, prime.	1.80	1.29	Braid.	28	28
HAY—100 lbs. No. 2.	1.10	1.10	No. 1 Texas.	15 ¹ / ₂	15 ¹ / ₂	Beef, live.	4.80	5.12	Utah, Wyo. & Idaho.		
DRUGS & CHEM'S			Colorado.	13 ¹ / ₂	13 ¹ / ₂	Hogs, live.	7.00	5.80	Unwashed, light fine.	18	17
Alum, 100 lbs.....	1.75	1.75	Cows, heavy native.	13 ¹ / ₂	13 ¹ / ₂	Sheep, live.	8.65	7.30	Heavy.	17	16
Arsenic, white, lb.	5 ¹ / ₂	3	Bison, No. 1 steer.	13 ¹ / ₂	13 ¹ / ₂	Tallow.	1.25	4.75	WOOLEN GDS—Yd.		
Bichromate, potash, lb.	1.30	1.30	No. 1 cows, heavy.	13 ¹ / ₂	13 ¹ / ₂	RICES—Lon, layer.	1.50	1.10	Clay worsteds, 16 oz.	1.47 ¹ / ₂	1.47 ¹ / ₂
Bleaching pow'r, 100 lbs.	1.25	1.32	No. 1 buff, Hides.	13 ¹ / ₂	13 ¹ / ₂	RICE—Dom, prime, lb.	4 ¹ / ₂	3 ¹ / ₂	Clay mixtures, 36 oz.	1.50	1.10
Borax, lb.	7 ¹ / ₂	7 ¹ / ₂	No. 1 Kip.	13 ¹ / ₂	13 ¹ / ₂	RUBBER—Para, fine.	1.24	1.28	Thibet, all wool, 24 oz.	1.20	1.12 ¹ / ₂
Brimstone, ton.....	22.25	21.00	No. 1 Calfskins.	14 ¹ / ₂	14	SALT.			Dress goods, fancy.	35	32 ¹ / ₂
Calomel, lb.	77	77	HOPS—N.Y. St., choice.	15	27	Liverpool.	95	90	Broadcloths.	75	75
Camphor.	1.00 ¹ / ₂	71	JUTE—Spot, lb.	4.75	4.60	Turk's Island.	76	95	Talbot "T" flannels.	35	35
Carb. ammonia.....	8 ¹ / ₂	8 ¹ / ₂	Rock Island.	21	21	SILK—Raw, lb.	4.27 ¹ / ₂	3.90	Indigo flannel suitings.	1.50	1.50
Castor oil.....	11	10 ¹ / ₂	Union, St. P. & So.	25 ¹ / ₂	22	SPICES—	6	6	Common cottoned warp.	22 ¹ / ₂	20
Caustic soda 70c., 100 lbs.	1.75	1.77 ¹ / ₂	Union acids, common.	24 ¹ / ₂	21	Cloves.	13 ¹ / ₂	10	Plain cheviots, 14 oz.	97 ¹ / ₂	97 ¹ / ₂
Chloroform, lb.	9 ¹ / ₂	8 ¹ / ₂	Union backs, heavy.	33	34				Serges, 12 oz.	1.00	90
Cream tartar.....	22 ¹ / ₂	23 ¹ / ₂									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

	Period.	Month.	Fiscal Year to Latest Date.	Period.	Month.	Fiscal Year to Latest Date.
—Mileage.			1906.	1906.	1905.	1905.
1906. 1905.			\$7,524,362	\$7,003,295	\$1,292,254	\$18,443,088
3,490 3,422	N. Y. Central	March	3,415,061	3,602,739	38,870,906	33,445,167
2,151 2,150	Erie	March	4,184,034	3,704,179	3,070,377	3,036,783
3,708 3,706	Pennsylvania	March	11,864,632	9,817,832	34,819,830	27,817,390
3,884 3,884	Baltimore & Ohio	March	6,711,055	5,910,621	5,697,476	5,358,184
4,085 4,082	Grand Trunk	April, 3 wks.	2,264,670	2,122,863	31,222,034	29,168,000
2,517 2,517	Wabash	April	1,849,406	1,795,286	20,673,159	20,901,541
1,415 1,415	Pitts., C. C. & St. L.	March	2,439,788	2,180,633	7,033,629	6,124,179
1,281 1,281	C. C., C. & St. L.	March	1,908,854	1,818,272	5,516,539	4,928,864
602 639	Jersey Central	March	2,101,100	1,930,003	18,814,378	16,592,079
1,015 1,011	Reading	March	3,679,954	3,402,253	31,208,225	27,133,223
1,393 1,393	Lehigh Valley	March	2,820,631	2,786,960	25,381,515	22,867,646
548 548	N. Y., Ont. & W.	March	617,877	586,065	5,685,157	5,156,537
307 307	*Philadelphia & Erie	February	543,723	447,940	1,175,358	937,011
538 499	Buffalo, Rochester & P.	April, 3 wks.	4,615,500	4,355,593	6,874,437	6,458,593
450 450	Northern Central	March	996,080	884,550	9,081,017	9,242,313
712 712	*Phila., Balt. & Wash.	March	967,710	836,910	7,133,572	6,178,907
880 880	St. Paul	March	4,537,679	4,291,625	34,440,844	31,694,839
1,682 1,671	Omaha	March	1,012,176	986,798	9,948,047	9,177,502
7,408 7,404	Northwest	March	5,067,806	4,861,789	47,437,854	41,726,806
7,231 7,205	Rock Island	March	4,167,877	3,795,033	39,335,553	33,501,071
1,774 1,530	Minn. St. P. & So.	April, 3 wks.	679,903	459,176	9,349,311	6,987,828
4,058 4,058	Atlantic Coast Line	March	2,415,469	2,161,005	18,305,171	16,170,175
7,199 7,164	Southern	April, 3 wks.	3,015,029	2,729,035	43,431,797	39,344,270
1,708 1,671	Chesapeake & Ohio	March	2,146,558	1,843,343	18,024,220	15,401,559
1,833 1,763	Norfolk & Western	March	2,548,019	2,176,615	17,334,410	15,422,566
3,818 3,439	Louisville & Nash.	April, 3 wks.	2,464,680	2,244,020	34,440,844	31,677,373
1,228 1,212	Mobile & Ohio	April, 3 wks.	981,985	903,705	8,052,644	7,597,960
336 336	Nashville, Chat.	March	981,985	903,705	7,597,960	7,03

BANKING NEWS.**New National Banks.**

The Globe National Bank, of Globe, Ariz. (\$193). Capital \$50,000. G. S. Van Wagenen, president; Jos. H. Hamill, vice-president; A. G. Smith, cashier; J. R. Todd, assistant cashier.

The Mariner Harbor National Bank, of Mariner Harbor, N. Y. (\$194). Capital \$50,000. Geo. T. Egbert, president; A. B. Potterton and Andrew Hagaman, vice-presidents; J. M. Walsh, cashier.

The Bentleyville National Bank, of Bentleyville, Pa. (\$196). Capital \$25,000. C. K. Frye, president; A. N. Booth, vice-president; J. T. Neel, cashier; J. W. Piersol, assistant cashier.

The First National Bank of Teague, Texas (\$195). Capital \$50,000. W. E. Richards, president; M. Sweeney, vice-president; E. B. St. Clair, cashier.

The First National Bank of Kewanna, Ind. (\$192). Capital \$25,000. D. W. Sibert, president; Jos. Slick, vice-president; Wm. H. Gohl, cashier.

The Hartford National Bank, of Hartford, Kan. (\$197). Capital \$25,000. Conversion of the Hartford State Bank.

The First National Bank of Sumner, Iowa (\$198). Capital \$50,000. Successor to the Citizens' State Bank.

Applications to Organize.

The First National Bank of Seward, Alaska. Capital \$25,000. Application filed by V. W. Van Cleve, 36 Wall street, New York City.

The First National Bank of Sand Point, Idaho. Capital \$25,000. Application filed by T. J. Humbird.

The People's National Bank of Brunswick, Md. Capital \$25,000. Application to organize filed by G. H. Hogan.

The Citizens' National Bank of Alamogordo, N. Mex. Capital \$30,000. Application filed by H. P. Seamans.

The Sheridan National Bank, of Sheridan, Wyo. Capital \$50,000. Application filed by Geo. W. Perry.

The Farmers' National Bank of Madison, Neb. Capital \$35,000. Application filed by M. B. Foster.

The Citizens' National Bank of Brownwood, Texas. Capital \$100,000. Application filed by L. J. Rice.

New State Banks, Private Banks and Trust Companies.

The Dora Banking & Trust Co., of Dora, Ala. Capital \$10,000. H. W. Crawford, president; W. S. Martin, vice-president; C. I. Jones, cashier.

The First Bank of Hartman, Ark. Paid capital \$2,000. D. K. Adkins, president; J. J. Butler, vice-president; R. A. Blakeley, cashier; Robert Phillips, secretary.

The Bank of Williston, Fla. Capital \$15,000. L. O. Benton, president; J. B. Epperson, vice-president; M. H. DeLand, cashier.

The Citizens' Banking Co. of Baxley, Ga. Capital \$50,000. Incorporated.

The Burley State Bank, of Burley, Idaho. Capital \$10,000. J. E. Miller, president; L. W. Robbins, vice-president; W. D. Kenyon, cashier; E. C. Davis, assistant cashier.

The Angola Loan & Trust Co., of Angola, Ind. Capital \$25,000. Organizing.

The First State Bank of Tidmore, Ind. Ter. Paid capital \$5,000. L. C. Parmenter, president; W. H. Spun, cashier.

The Collyer State Bank, of Collyer, Kan. Capital \$10,000. R. C. Wilson, president; A. W. Barnes, vice-president; J. J. Harrison, cashier.

The Garfield State Bank, of Garfield, Kan. Capital \$10,000. Incorporated.

The Farmers' State Bank of Linn, Kan. Organizing.

The Redfield State Bank, of Redfield, Kan. Capital \$10,000. A. A. Bellinger, president; C. W. Snider, vice-president; A. R. Thompson, cashier.

The People's Bank of Trezevant, Tenn. Paid capital \$13,800. W. J. Hurdle, president; R. M. Murray, vice-president; J. J. Blanks, cashier; N. Arnold, assistant cashier.

The Trego County State Bank of Wakeeney, Kan. Paid capital \$25,000. Incorporated.

The State Savings Bank of Marlette, Mich. Paid capital \$25,000. James Foster, president; A. J. Graham, vice-president; J. N. Simmons, cashier.

The State Bank of La Salle, Minn. Organizing.

The Farmers' Bank of Billings, Mo. Capital \$10,000. Jos. Meyer, president; J. B. McHenry, vice-president; R. J. Mitchell, cashier.

The Night & Day Bank of New York City, N. Y. Paid capital \$200,000. Oakleigh Thorne, president; J. W. Harriman and G. M. Wynkoop, vice-presidents; H. K. Bird, secretary; W. G. Hoffman, assistant cashier.

The First State Bank of Streeter, N. Dak. Capital \$5,000. O. W. Kerr, president; Roy T. Baker, vice-president; N. S. Helm, cashier.

The South Akron Banking Co., of Akron, O. Capital \$25,000. Fred E. Smith, president; H. L. Graves, vice-president; F. C. Wilson, cashier.

The People's Savings Bank of Delta, O. Paid capital \$25,000. J. M. Longnecker, president; N. F. Carmon, cashier. To commence business May 15th.

The Planters & Mechanics' Bank of Oklahoma, Okla. Capital \$25,000. A. M. Gustin, president; J. E. Ware, vice-president; N. M. Ellis, cashier; G. F. Benz, assistant cashier.

The De Noya State Bank of Remington, Okla. Capital \$10,000. L. L. De Noya, president; A. Carlton, vice-president; John Connelly, cashier.

The Branch Bank of Jordan Valley, Ontario, Ore.

The Merchants & Planters' Bank of Burketville, Tex. Private. J. P. McMahon, president; E. A. Griggs, cashier.

The Citizens' Bank of Harrisburg, Pa. Organizing.

The Bank of Stanton, Texas. Private.

The State Bank of Richfield, Utah. Capital \$40,000. Organizing.

The State Bank of Arvonia, Va. Capital \$25,000. William P. Venable, president; E. R. Williams, vice-president; R. S. Warren, cashier.

The Albee State Bank, of Albee, S. Dak. Capital \$10,000. Jas. A. Gold, president; J. T. Gold, vice-president; C. H. Wallace, cashier; G. M. Engebretson, assistant cashier. Successors to Gold & Co.

The Gold & Co. State Bank of Big Stone, S. Dak. Paid capital \$25,000. J. T. Gold, president; J. A. Gold, vice-president; Geo. K. Clark, cashier. Successors to Gold & Co.

The Bank of Wilmer, Ala. Capital \$25,000. Organizing.

The First Bank of Hillrose, Col. Paid capital \$5,000. Harry P. Forsyth, president; Davis S. Boyd, cashier.

The State Bank of Chebanse, Ill. Capital \$25,000. J. E. McMahon, president; H. C. Berns, vice-president; W. M. Hickey, cashier; T. J. McMahon, assistant cashier.

The Farmers' State Bank of Heyworth, Ill. Capital \$30,000. Permit issued to organize.

The Leoti State Bank, of Leoti, Kan. Paid capital \$10,000. J. G. Wikoff, president; Geo. Wagner, vice-president; Hugh Rees, cashier; Clyde Alphin, assistant cashier.

The Deerfield State Bank, of Deerfield, Mich. Paid capital \$20,000. W. F. Weisinger, president; Dale Munson, vice-president; V. B. Cannon, cashier.

The Land Mortgage Security Bank of Belgrade, Minn. Private. C. Borgerding, president; Wm. Moening, cashier.

The Farmers & Merchants' Bank of Eldorado, Okla. Paid capital \$10,000. R. J. Robertson, president; D. A. Currie, vice-president; Mason Howell, cashier.

The Bank of Vinson, Okla. Filed articles of incorporation. Capital \$10,000.

AMERICAN LOAN AND TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000

SURPLUS EARNINGS, . . \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED on DEPOSITS SUBJECT TO CHECK.

Special Rates on Time Deposits. Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d	N. W. Jordan
F. Lothrop Ames	David P. Kimball
Robert Ames	John Davison Rockefeller
Edwin F. Atkinson	S. E. Peabody
Charles G. Bill	Francis Peabody, Jr.
George W. Brown	Albert A. Pope
Samuel Carr	N. W. Rice
Gordon Dexter	Royal Robbins
Eugene N. Foss	P. L. Saltonstall
Elmer P. Howe	Charles W. Whittlesey

K. W. JORDAN, President.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Ass't Secy.

The Latrobe Trust Co., of Latrobe, Pa. Incorporated. Paid capital \$200,000. Jos. C. Head, president; Jos. E. Barnett, vice-president; Ira B. Schallenberger, secretary and treasurer.

The State Bank of Roswell, S. Dak. Paid capital \$5,000. C. C. Bratrud, president; G. L. Wyckoff, vice-president; E. O. Bratrud, cashier.

The Citizens' Bank of Sneedville, Tenn. Capital \$10,000. John M. Southern, president; West Campbell, cashier; A. T. Drinnon, assistant cashier.

The Mount Vernon State Bank, of Mount Vernon, Wash. Incorporated.

Changes in Officers.

The First National Bank of Amboy, Ill. The officers are now: Fred. N. Vaughan, president; Thos. P. Phillips, vice-president; H. H. Badger, cashier; L. L. Brink, assistant cashier.

The First State Bank of Talala, Ind. Ter. P. G. Walton, president; C. G. Graves, vice-president; R. B. Dimmitt, cashier.

The Weinschenk State Bank of Zenda, Kan. H. J. Klein is now president; F. H. Weinschenk, vice-president.

The Grenada Bank, of Grenada, Miss. J. T. Thomas is now president.

The First National Bank of Azusa, Cal. H. S. Johnson is now cashier.

The First National Bank of Stewartville, Minn. P. H. Myers is now president.

Miscellaneous.

The First National Bank of Ensley, Ala. has been succeeded by the Bank of Ensley.

The Ashland Exchange & Savings Bank, of Chicago, Ill., is to become a State bank.

The Bank of Dongola, Ill., is to be succeeded by the First State Bank. Capital \$25,000. J. A. Dillon, president; D. W. Karraker, vice-president; S. O. Boyd, cashier.

The Mississippi Valley Trust Co., of Grand Tower, Ill., is now incorporated. Capital \$25,000.

The Tremont Bank, of Tremont, Ill., is to become a State bank.

The Bank of Earl Park, Ind., has been incorporated as the Earl Park State Bank; paid capital \$25,000.

The First State Bank of Keota, Ind. Ter., has been succeeded by the First National Bank.

The Cascade Bank, of Cascade, Iowa, has changed its name to the Cascade State Bank.

The Bank of Rembrandt, Iowa, is to become the State Savings Bank.

The Bank of Troy, Kan., has been changed to the First National Bank.

The Delray Savings Bank, of Delray, Mich., is now a branch of the State Savings Bank, Detroit.

MARKET FOR COTTON.

Despite the difference of about \$20 per bale in average cost, exports of cotton continue to approach the movement of a year ago, which is a supporting factor of no little weight and has largely offset the depressing influence of good crop reports. Miss Giles, a private statistician of considerable ability, reports an increase of 6.2 per cent. in acreage, which would indicate an area of 27,420,000 acres, against 25,830,000 last year, after deducting the abandoned space. Her figures of the amount already seeded are 55 per cent., against 38 per cent. last year and 50 per cent. two years ago. The same statement makes the increase in sales of fertilizers 15 per cent., and announces conditions as generally favorable. While somewhat more conservative, the *Journal of Commerce* reports similar evidences of preparations for a larger crop. So much depends on future weather, however, that these preliminary estimates may be changed very materially. They are certainly most encouraging as far as they go, and the attractive prices are ample explanation for the general endeavor to raise more cotton. Later there appeared a trade estimate by a well known firm estimating the increase in acreage at 9.56 per cent., making the total over 31,000,000 acres. This offset some speculative support of the May option, in which there appeared to exist a considerable long account, and the tight money market also tended to prevent satisfactory progress by those who sought to produce a distinctly upward movement of quotations. The impression is growing stronger that higher prices can only be secured by definite news of injury to the new crops, while all dispatches from plantations are unanimous regarding favorable weather conditions.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.70	11.75	11.75	11.75	11.75	11.75
New Orleans, cents....	11.31	11.37	11.37	11.25	11.25	11.25
Liverpool, pence	6.04	6.04	6.06	6.06	6.04	6.08

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Afloat.	Total.	Week's Decrease.
1906, April 27.....	1,020,974	1,745,912	2,766,886	72,126
1905, " 28	1,215,316	1,702,000	2,917,316	18,957
1904, " 29.....	654,625	1,209,000	1,863,625	68,021
1903, May 1.....	540,453	1,457,000	1,997,453	83,771
1902, " 2.....	858,991	1,707,000	2,565,991	107,878
1901, " 3.....	1,133,002	1,450,000	2,583,002	107,588
1900, " 4.....	619,091	1,549,000	2,168,091	158,661
1899, " 5.....	1,221,998	2,477,00	3,698,998	78,507
1898, " 6.....	961,564	2,174,00	3,135,564	134,488
1897, " 7.....	591,211	1,821,00	2,412,211	115,345
1896, " 8.....	629,142	1,848,00	2,477,142	112,685
1895, " 9.....	798,058	2,819,000	3,617,058	103,368

From the opening of the crop year to April 27, according to statistics compiled by the *Financial Chronicle*, 9,663,362 bales of cotton came into sight, as compared with 11,306,418 bales last year and 9,376,051 bales two years ago. This week port receipts were 84,780 bales, against 173,333 bales a year ago and 34,812 bales in 1904. Takings by northern spinners for the crop year up to April 27 were 2,001,457 bales, compared with 1,902,130 bales last year and 1,990,046 bales two years ago. Last week's exports to Great Britain and the continent were 153,351 bales, against 163,815 bales in the same week of 1905, while for the crop year 5,564,550 bales compare with 6,924,889 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Fluctuations in cotton are narrow and the closing rather weak. The spot market is fairly steady and a shade higher.

RAW AND REFINED SUGAR.

Raw grades developed some firmness on account of the well cleaned up condition of offerings, and consignments to arrive this month are readily held at full figures. Strength is noted in refined grades, fair withdrawals occurring on old contracts, but little new business being transacted. The visible supply is reported as 3,830,000 tons, against 2,760,000 tons a year ago.

THE STOCK AND BOND MARKETS.

Another wave of liquidation swept over the stock market this week which carried prices in some instances to the lowest level in a long period. The selling pressure was urgent at times, and severe breaks occurred, even between sales. Sentiment was depressed by many rumors of adverse developments at Washington and elsewhere and by the advance in call money rates to 12 per cent. Labor troubles were also an adverse factor. The heavy engagements of gold for import exerted but little favorable effect. Covering of shorts led to a sharp recovery, the latter being also helped by purchases induced by the low level to which prices had fallen. The market was weak and irregular until the late trading, when a pronounced rally occurred following the publication of the President's message to Congress.

The extreme weakness of St. Paul and the heavy selling pressure exerted against it did much to unsettle confidence in the early stages of the week's heavy break. Its position as an investment issue has made it an important market leader, and its heavy decline naturally exerted a depressing influence throughout the list. Union Pacific was also heavily sold and receded sharply to a new low point for the year. Reading sustained one of the heaviest losses of the week, being particularly affected by the reports of rioting in the anthracite coal fields. Amalgamated Copper broke through par for the first time this year. American Smelters was among the weakest issues for a time. The United States Steel issues offered good resistance, particularly the preferred, which was apparently in demand at the decline. Great Northern preferred and Northern Pacific not only lost an early sharp recovery of a considerable amount, but fell to a new low level. Pennsylvania was well supported, its excellent statement of earnings for March proving a helpful influence. Colorado Fuel & Iron scored a heavy loss. Practically all the specialties suffered sharp declines, but hardly more severe than those in the high class investment issues.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	108.85	110.57	111.69	110.32	109.86	109.83
Industrial.....	75.80	91.76	93.42	91.30	90.71	90.05
Gas and Traction.	129.92	111.50	113.77	112.12	111.25	111.00

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were naturally depressed by the weakness in the stock market, but in view of the severity of the decline in the latter the bond market was relatively firm. A number of new low records for the year were made, however. Among them Ann Arbor 4s, Atchison adjustment 4s, Colorado Midland 4s, Kansas City Southern 3s, Louisville & Nashville unified 4s, Mexican Central first income, Missouri, Kansas & Texas seconds, St. Louis & Iron Mountain 5s, Pennsylvania convertibles, St. Louis Southwestern consols, Southern Railway 5s, Union Pacific first 4s, Wabash first 5s, Wabash-Pittsburg terminal first 4s, Wheeling & Lake Erie consol 4s, American Hide & Leather 6s, and American Tobacco 6s.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included, among United States issues, 4s, 1907, coupon, at 103½; 4s, 1925, coupon, at 131; 3s, registered, at 103; and, among foreign issues, Japanese 6s at 98½ to 97½, second series at 97½ to 97½; 4s at 92 to 91½, second series at 91 to 90½; 4s at 83½ to 84; Republic of Cuba 5s at 104½ to 104½; United States of Mexico 4s at 95 to 94½ and 5s at 100½ to 99½.

Imports of Jewelry.—Imports of jewelry and precious stones during March were valued at \$3,803,308, comparing with \$3,172,960 in the same month last year. For the nine months ended with March the value of imports of jewelry and precious stones was \$30,662,003, comparing with \$25,622,316 and \$18,904,861, respectively, in the same periods of 1905 and 1904.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low
Adams Express.	225	218	19	250	Mr 5
Aldany & Susquehanna	250	218	19	247	Feb 21
Allis-Chalmers	21	218	19	218	Jan 24
do pref.	55	57	52	62	Jan 24
Amalgamated Copper	554	57	52	52	My 3
American Ag'l Chemical	1028	105	96	118	Feb 13
do pref.	223	24	21	34	Jan 27
American Beet Sugar	93	94	93	21	My 2
do pref.	233	24	20	18	Jan 25
American Car & Foundry	100	38	34	20	Feb 6
do pref.	38	39	34	20	My 2
American Coal	150	100	99	85	Jan 22
American Cotton Oil	304	31	28	44	Jan 11
do pref.	90	31	28	44	Jan 11
American District Tel	95	95	90	95	Jan 10
American Express	215	220	215	37	Mr 16
American Grass Twine	8	9	7	24	Jan 26
American Hide & Leather	64	74	68	78	My 2
American Ice Securities	31	33	28	43	Jan 29
American Linseed	60	61	57	62	Apr 27
do pref.	173	17	17	29	Jan 12
American Locomotive	39	38	35	51	Jan 19
do pref.	60	61	53	58	My 3
American Malting	112	113	108	78	Jan 3
do pref.	48	5	4	53	My 2
American Pneumatic Serv.	27	27	26	120	Jan 16
do pref.	36	39	34	64	Jan 24
American Smelters pref B	163	17	17	29	Apr 16
American Smett & Ref.	143	150	101	34	My 3
do pref.	172	17	17	99	Feb 21
American Snuff	200	202	205	129	Jan 25
do pref.	100	102	102	107	Jan 26
American Steel Foundries	105	11	10	154	Jan 17
do pref.	43	43	40	53	Jan 17
American Sugar Ref.	131	132	127	54	Jan 17
do pref.	134	135	124	57	My 2
American Tel & Cable	90	90	88	108	Jan 19
American Tel & Cables	133	132	93	174	Jan 12
American Tob pref new	112	102	100	144	Jan 19
do pref.	30	31	33	109	Jan 22
American Woolen	104	106	103	63	Jan 6
Anacada Copper	240	256	233	300	Feb 13
Ann Arbor	30	30	26	225	My 4
Ass'd Merchants' 1st pref.	70	70	68	26	Feb 21
Atchison, Top & Santa Fe	109	89	85	112	Mr 27
Atlantic Coast Line	100	101	99	98	Jan 13
Baltimore & Ohio	107	143	137	167	Jan 20
Brooklyn Rapid Transit	92	95	92	117	Jan 27
Brooklyn Union Gas	77	78	72	94	Jan 23
Brunswick City	120	128	120	178	Jan 23
Buffalo, Rochester & Pitts.	168	18	17	214	Apr 14
do pref.	151	144	144	153	Jan 9
Buñell & Suss pref	83	83	81	87	Feb 8
Butterick Co.	60	62	62	66	Apr 21
Canadian Southern	66	67	66	101	Jan 22
Canadian Pacific	155	160	155	177	Jan 19
Central Coal & Coke	103	104	102	137	Jan 23
Central G. & Am Tel.	136	137	137	137	Jan 23
Central Leather	403	422	39	49	Jan 24
do pref.	102	104	102	107	Jan 24
Central R. of New Jersey	212	212	204	231	Jan 22
Chesapeake & Ohio	56	56	53	62	Jan 23
Chicago & Alton	21	21	19	38	Jan 15
Chicago, Bur. & Quincy	75	75	74	80	88
Chicago & E. Illinois pref.	120	120	120	80	Jan 12
Chicago Great Western	198	198	172	23	Jan 20
do pref A.	75	76	74	80	Jan 31
do debentures	33	34	31	39	Jan 22
Chicago, Ind. & Lou. pref.	83	83	83	86	Jan 17
Chicago, Mil. & St Paul.	80	80	77	80	Jan 17
Chicago & Northwestern	163	165	153	193	Jan 22
do pref.	178	180	177	196	Jan 22
Chicago, R. I. & Pacific	201	201	194	240	Jan 15
do pref St. P. & Omaha	240	240	230	270	Mr 30
do pref.	173	179	171	198	Jan 15
Chicago Term Trans	180	11	10	202	Jan 15
do pref.	11	10	8	188	Jan 29
Chicago Union Trac.	28	28	28	42	Jan 22
do pref.	5	5	5	27	Apr 27
Glev, Clin. Chi. & St L	165	165	148	474	Mr 12
do pref.	105	96	90	119	Jan 15
Clay, Lor. & Wheeling	95	95	93	118	Jan 23
do pref.	120	120	119	125	Jan 23
Cleveland & Pittsburgh	175	175	172	95	Apr 16
do Specia	106	106	105	112	Jan 24
Colorado Fuel & Iron	45	48	40	83	Jan 26
Colorado Southern	90	90	88	101	My 2
do 1st pref.	31	33	30	87	Jan 24
do 2d pref.	68	68	66	73	Feb 20
Consolidated Coal Co.	45	47	43	56	Jan 12
Col. H & Coal & Iron	75	79	75	43	My 2
Consolidated Gas	128	138	132	128	Feb 1
Corn Products Refining Co.	128	128	123	130	Apr 27
do pref.	77	77	21	28	Apr 27
Delaware & Hudson	197	199	189	85	Apr 4
Delaware, Lack. & Western	450	445	425	229	Jan 18
Denver & Rio Grande	39	44	42	474	Feb 3
do pref.	86	87	86	473	My 2
Detroit & Fer. Dodge	16	16	12	91	Jan 22
Detroit Southern Tr R.	do pref Tr R.	do pref.	23	84	My 2
Detroit United Railway	93	94	90	23	Feb 26
Distillers Securities	55	55	52	11	Jan 22
Duluth S. S. & Atl.	17	17	16	35	Jan 18
Eastman Kodak Co.	37	37	32	33	Apr 26
Electric Storage Battery	40	41	38	199	Feb 12
do 1st pref.	77	77	75	22	Feb 27
do 2d pref.	66	66	62	103	Mr 28
Era & Terre Haute	12	12	10	82	Jan 18
Federal Mining & Smelting	162	167	155	88	Feb 2
do pref.	96	97	92	99	Feb 2
Ft Worth & Denver City	73	73	70	112	Jan 22
General Chemical	102	103	103	106	Feb 27
General Electric	165	166	161	181	Jan 9
Gold & Stock Tel.	120	297	275	348	Feb 9
Great Northern pf.	289	297	275	348	Feb 9

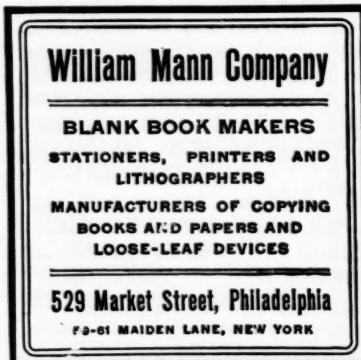
STOCKS Continued.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low
Green Bay & Western	108	108	108	117	Feb 27
H. B. Claffin Co.	123	123	120	47	Apr 27
do 1st pref.	123	123	120	82	My 4
Havana Electric Railway	170	170	164	83	Apr 24
do pref.	170	170	164	83	Mr 18
Hawking Valley	86	86	84	50	Apr 27
Homestake Mining	81	81	95	88	Feb 8
Illinois Central	100	100	100	83	Apr 27
do Leased Lines	100	100	98	83	Mr 24
Interborough Metropolitan	50	50	52	103	Apr 27
do pref.	50	50	52	103	My 5
International Paper	88	88	80	26	Apr 27
International Power Co.	53	53	50	59	Feb 7
International Steam Pump	53	53	46	87	Jan 2
International Telephone & Telegraph	50	50	47	34	Jan 1
Iowa Central	59	59	60	63	My 2
Kanawa & Michigan	80	80	78	65	Apr 27
Kansas City, Ft. & M. prf.	21	21	20	17	Feb 3
Kansas City Southern	52	52	50	87	Apr 24
Keokuk & Des Moines	10	10	7	71	Jan 5
Kingston & Pembroke	40	40	37	14	Apr 2
Kirkpatrick Ice	92	92	80	10	Apr 2
Laclede Gas	92	92	82	10	Apr 2
Lake Erie & Western	95	95	83	32	Jan 12
Lake Shore	80	80	81	44	Jan 12
Lehigh & Wilkes-Barre Coal	50	50	49	92	Feb 3
Long Island	70	70	69	50	Feb 13
Louisville & Nashville	141	141	136	81	Jan 16
Manhattan Elevated	150	150	150	67	Jan 4
Maryland Coal pref.	100	100	92	138	My 2
Metropolitan Securities	70	70	70	147	My 2
Metropolitan St. Railway	108	108	111	127	Feb 28
Mexican Central	205	205	184	104	My 3
Michigan Central	140	140	134	149	Feb 26
Minn. & St. Louis	92	92	92	140	My 19
National Biscuit Co.	64	64	62	12	Feb 16
National Enameling	115	115	116	118	Feb 10
National Lead Co.	92	92	89	18	Jan 15
National R. B. of Mex pref.	101	101	102	66	Jan 19
New Central Coal	36	36	37	41	Mr 14
New York Air Brake	141	141	135	183	Jan 5
New York Central	138	138	130	135	My 2
New York, Chi. & St. Louis	66	66	67	76	Feb 17
New York Dock	94	94	80	120	Jan 27
New York & Harlem	87	87	84	98	Feb 1
New York, Lack. & Western	108	108	108	84	Feb 17
New York, New H'n & H'd	106	106	106	84	Feb 17
N.Y. & N.J. Telephone	142	142	142	95	Feb 28
N.Y. Ontario & Western	46	46	47	103	Jan 27
Norfolk Southern	87	87	87	129	My 2
North American	91	91	90	96	Jan 6
Northern Central	96	96	96	102	My 4
Northern Pacific	96	96	93	107	Jan 12
Ontario Mining	193	193	200	179	Feb 14
Pacific Coast	2	2	4	4	Jan 11
do 1st pref.	100	100	100	103	Jan 10
Pacific Mail	126	126	123	105	Jan 5
Pennsylvania Railroad	36	36	34	134	Apr 23
People's Gas, Chicago	134	134	137	132	Jan 19
Peoria & Eastern	91	91	89	103	My 4
Pete Marquette	35	35	33	48	Jan 16
Philadelphia Co.	77	77	75	87	Jan 24
Philadelphia Rapid Transit, P. C. C. & St. Louis	100	100	100	75	My 2
Pittsburg Coal	134	134	134	134	Feb 27
Pittsburg, Wayne & Chicago	52	52	55	62	Jan 19
Pocono Steel Car	97	97	95	105	Feb 1
Pullman Co.	223	223	219	247	Jan 15
Quicksilver	14	14	12	2	Jan 13
R. R. Sec. Illinois Cen. Cts.	50	50	44	98	Jan 15
Railway Steel Springs	99	99	95	105	Feb 1
Rock Island	100	100	99	103	Jan 9
do 1st pref.	100	100	99	103	Jan 9
Rock Island	125	125	122	125	Jan 9
Rock Island	125	125	122	125	Jan 9
Rock Island	125	125	122	125	Jan 9
Rock Island	125	125	122	125	Jan 9
Rock Island	125	125	122	125	Jan 9
Sloss-Shoff Steel & Iron Co.	108	108	111	113	Apr 8
Southern Pacific	63	63	64	72	Jan 22
Southern Railway	118	118	117	118	My 2

[May 5, 1906.]

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low		Friday	High	Low	High	Low
Texas Central pref	† 90	30 ¹ ₂	28	39 ¹ ₂ Jan 24	28 My 2	Erie general 4s	90	91	90	93 ¹ ₂ Jan 16	90 My 2
Texas Pacific	30 ¹ ₂	30 ¹ ₂	28	39 ¹ ₂ Jan 24	28 My 2	92 ¹ ₂	92 ¹ ₂	91 ¹ ₂	98 Jan 29	91 Mr 29	
do Land Tr.	66	60	60	83 ¹ ₂ Jan 24	60 My 2	Evans'v & Terre Haute conds	106	111 ¹ ₂	111 ¹ ₂	115 Feb 9	111 ¹ ₂ My 4
The Atch.	125	126 ¹ ₂	126 ¹ ₂	139 ¹ ₂ Jan 11	125 Apr 27	do 1st gen 5s	106	111 ¹ ₂	111 ¹ ₂	91 Feb 23	89 Jan 12
Toledo, Peoria & Western	† 17	17	17	17 ¹ ₂ Jan 22	17 ¹ ₂ Apr 23	Ft Wayne & Indiana 1st 4s	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂	23 ¹ ₂ Jan 19	17 Mr 7
Toledo Railways & Light.	11	9	9	30 ¹ ₂ Jan 22	29 ¹ ₂ Apr 23	G B & Western deb 2s	102 ¹ ₂	104	104	104 Feb 21	102 Jan 10
Toledo, St. Louis & Western	30 ¹ ₂	32 ¹ ₂	30	40 ¹ ₂ Jan 19	30 My 3	Gulf & Ship Island 5s	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	110 Apr 2	107 ¹ ₂ Jan 9
do pref	50 ¹ ₂	52 ¹ ₂	48	59 ¹ ₂ Jan 19	48 My 2	H & T Cen gen 4s	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂ Jan 18	27 Mr 13
Twin City Rapid Transit	112 ¹ ₂	114 ¹ ₂	109 ¹ ₂	122 ¹ ₂ Jan 22	109 ¹ ₂ My 2	Ill Cent 4s, 1952	† 100 ¹ ₂	—	—	107 ¹ ₂ Feb 26	104 ¹ ₂ Apr 2
do pref	—	—	—	—	do 4s, 1953	—	—	—	108 ¹ ₂ Feb 13	104 ¹ ₂ Feb 28	
*Union Bag & Paper Co.	† 9	9	8	15 ¹ ₂ Jan 19	8 My 2	Int & G Northern 1st 6s	117	117	117	120 Jan 17	117 My 3
do pref	70 ¹ ₂	72	70 ¹ ₂	84 Jan 18	70 Apr 11	do 2d 5s	† 98 ¹ ₂	—	—	102 ¹ ₂ Feb 7	98 Mr 8
Union Pacific.	144 ¹ ₂	147 ¹ ₂	138 ¹ ₂	160 ¹ ₂ Jan 24	138 ¹ ₂ My 2	Int'l Ry. Investment Co.	—	—	—	102 ¹ ₂ Feb 7	98 Mr 8
do pref	93	93	91 ¹ ₂	99 ¹ ₂ Jan 2	91 ¹ ₂ My 2	Inter Metropolitan 4 ¹ ₂ s	89	87 ¹ ₂	87 ¹ ₂	89 ¹ ₂ Apr 20	87 ¹ ₂ My 1
Utah & Eastern.	104 ¹ ₂	—	—	—	International Paper 6s	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	110 ¹ ₂ Jan 26	109 ¹ ₂ My 7	
Un'd Ry. Investment Co.	61	64	60	98 ¹ ₂ Jan 18	50 Apr 20	do conv 5s	—	—	—	100 Jan 3	96 Mr 7
do pref	67 ¹ ₂	70	66	93 ¹ ₂ Jan 17	55 Apr 20	Iowa Central 1st 5s	—	—	—	103 ¹ ₂ Apr 12	100 Apr 3
Un'd Ry's St Louis pref.	107	107	107	87 ¹ ₂ Jan 13	84 ¹ ₂ Apr 19	Kansas City, Ft. S & Mem 4s	82 ¹ ₂	84	83 ¹ ₂	88 ¹ ₂ Feb 17	86 ¹ ₂ My 2
*U's Cast Iron Pipe.	46 ¹ ₂	46 ¹ ₂	43 ¹ ₂	53 Jan 17	43 ¹ ₂ My 2	Kansas City Southern 3s	71	71	70 ¹ ₂	75 ¹ ₂ Jan 5	70 ¹ ₂ My 3
do pref	91	92 ¹ ₂	91	96 ¹ ₂ Jan 24	91 My 2	Lackawanna Steel 5s	103	103	102 ¹ ₂	108 ¹ ₂ Jan 30	102 ¹ ₂ My 2
U S Express.	105	110	109	138 ¹ ₂ Jan 26	109 My 1	Lake Erie & Western 1st 5s	115 ¹ ₂	—	—	108 ¹ ₂ Jan 30	102 ¹ ₂ My 2
do pref	† 11	11	11	14 ¹ ₂ Jan 18	14 ¹ ₂ Apr 25	do 2d 5s	—	—	—	119 Feb 9	107 Feb 8
U S Graph.	109 ¹ ₂	114 ¹ ₂	109 ¹ ₂	117 Feb 7	114 ¹ ₂ Mar 23	Lake Shore & Michigan 4 ¹ ₂ s	—	—	—	113 ¹ ₂ Jan 11	113 ¹ ₂ Apr 2
U S Graph. & Improvement.	84 ¹ ₂	87	84	94 ¹ ₂ Jan 26	94 Mr 5	do deb g 4s	96 ¹ ₂	97	96 ¹ ₂	101 ¹ ₂ Jan 9	96 ¹ ₂ Apr 2
*U S Refining.	29	30	26	35 ¹ ₂ Apr 18	28 My 2	Long Island Unified 4s	98	98	98	101 ¹ ₂ Jan 3	98 Mr 20
U S Rubber.	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	104 ¹ ₂ Jan 16	104 ¹ ₂ Apr 16	do gen 4s	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	102 ¹ ₂ Jan 16	101 ¹ ₂ My 4
do 1st pref	50	51 ¹ ₂	48 ¹ ₂	58 ¹ ₂ Jan 22	48 ¹ ₂ My 2	do ref 4s	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	102 ¹ ₂ Jan 30	99 ¹ ₂ Apr 2
U S Rubber.	107 ¹ ₂	108 ¹ ₂	105 ¹ ₂	115 Jan 15	105 ¹ ₂ My 2	Louisville & Ark 1st 5s	105	105	105	105 Feb 26	105 Jan 26
do 2d pref	77	78 ¹ ₂	75	87 ¹ ₂ Jan 15	75 My 2	Louisville & Nash Unified 4s	103	103	102 ¹ ₂	104 ¹ ₂ Jan 9	102 ¹ ₂ My 2
U S Steel.	39 ¹ ₂	41	36	46 ¹ ₂ Jan 20	36 ¹ ₂ My 2	do col 4s	96 ¹ ₂	97	96 ¹ ₂	96 ¹ ₂ Feb 27	95 ¹ ₂ Jan 5
do pref	105 ¹ ₂	107	102	113 ¹ ₂ Jan 20	102 My 2	Mahanay & Monroe Joint 4s	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	103 ¹ ₂ Jan 22	101 ¹ ₂ Apr 5
Vandalia R. R.	† 85	85	83	83 Jan 2	83 Mr 2	Metropolitan Street Ry 5s	85	85	83	117 Jan 12	110 Apr 24
do pref	—	—	—	—	do Refunding 4s	78 ¹ ₂	79 ¹ ₂	77 ¹ ₂	85 Feb 24	77 ¹ ₂ My 2	
Va-Car Chemical.	38	38	36	58 Jan 2	58 My 2	do 1st income	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	21 Feb 7	15 ¹ ₂ My 4
do pref	106	107	105 ¹ ₂	117 ¹ ₂ Jan 2	105 ¹ ₂ My 2	Minneapolis & St. L. Con 5s	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂ Jan 22	98 ¹ ₂ Jan 6
Vaion Coal & Coke.	104 ¹ ₂	104 ¹ ₂	103 ¹ ₂	105 ¹ ₂ Jan 2	105 ¹ ₂ My 2	do 1st and ref 4s	110 ¹ ₂	—	—	114 ¹ ₂ Jan 20	113 Jan 2
Vulcan Oiling.	† 10	10	9	13 ¹ ₂ Jan 29	9 Jan 18	Missouri & Kansas 4s	93	93	93	94 ¹ ₂ Jan 17	93 Mr 3
Walbush.	64 ¹ ₂	64 ¹ ₂	61 ¹ ₂	67 Apr 6	90 ¹ ₂ Jan 11	do 2d 4s	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	96 ¹ ₂ Feb 27	95 ¹ ₂ Jan 5
Walbush.	204 ¹ ₂	204 ¹ ₂	19 ¹ ₂	19 ¹ ₂ Jan 24	19 ¹ ₂ Apr 28	Monhattan con 4s	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	103 ¹ ₂ Jan 22	101 ¹ ₂ Apr 5
Wells Fargo Express.	44	44	41	53 Feb 7	40 ¹ ₂ Jan 3	Metropolitan Refunding 4s	85	85	83	92 Jan 27	83 My 3
Western Maryland.	36 ¹ ₂	36 ¹ ₂	35	42 Jan 29	32 Jan 3	do 1st income	78 ¹ ₂	79 ¹ ₂	77 ¹ ₂	85 Feb 24	77 ¹ ₂ My 2
W U Telegraph.	92	93	91	94 ¹ ₂ Jan 26	91 Mr 20	do 2d income	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	21 Feb 7	15 ¹ ₂ My 4
Westinghouse E & M.	115 ¹ ₂	156	153	176 Jan 5	95 ¹ ₂ My 2	Minneapolis & St. L. Con 5s	110 ¹ ₂	—	—	114 ¹ ₂ Jan 20	113 Jan 2
do 1st pref	—	—	—	188 ¹ ₂ Jan 10	188 ¹ ₂ Apr 28	do 1st and ref 4s	—	—	—	99 ¹ ₂ Jan 22	98 ¹ ₂ Jan 6
Whitney & L. E.	17 ¹ ₂	17 ¹ ₂	16	18 ¹ ₂ Feb 8	18 Apr 28	Missouri & Kansas 4s	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	99 ¹ ₂ Jan 22	98 ¹ ₂ Jan 6
do 1st pref	38 ¹ ₂	39 ¹ ₂	36	48 ¹ ₂ Feb 8	40 ¹ ₂ Apr 27	do 4-year 4 per cent loan	103	103	102 ¹ ₂	103 ¹ ₂ Feb 13	102 ¹ ₂ Apr 27
Wisconsin Central.	23 ¹ ₂	23 ¹ ₂	22	33 Jan 17	23 My 2	do collateral 5s	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂ Jan 16	105 ¹ ₂ Apr 27
do pref	48	48 ¹ ₂	44 ¹ ₂	64 Jan 15	44 ¹ ₂ Apr 28	do collateral 5s	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	108 ¹ ₂ Feb 13	107 ¹ ₂ Apr 28
*Unlisted. *No sales.	—	—	—	—	do 4s	92	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂ Jan 13	91 Mr 21	
ACTIVE BONDS.											
ACTIVE BONDS.	Last Sale	Week.		Year.		ACTIVE BONDS	Last Sale	Week.		Year.	
Friday	High	Low	High	Low	Friday	High	Low	High	Low	High	Low
Adams Express 4s	102 ¹ ₂	103	102 ¹ ₂	104 ¹ ₂ Feb 16	102 Mr 2	Adams Express 4s	104 ¹ ₂	105	104 ¹ ₂	106 ¹ ₂ Feb 16	104 My 2
American Cotton Oil 4 ¹ ₂ s	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	98 Jan 15	96 Feb 21	American Cotton Oil 4 ¹ ₂ s	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂ Apr 26	98 ¹ ₂ My 3
American Hide & Leather 6s	92 ¹ ₂	93 ¹ ₂	92 ¹ ₂	100 ¹ ₂ Feb 14	92 ¹ ₂ My 4	American Hide & Leather 6s	92 ¹ ₂	93 ¹ ₂	92 ¹ ₂	93 ¹ ₂ Apr 26	92 ¹ ₂ My 3
American Ice Securities 6s	88 ¹ ₂	90 ¹ ₂	88 ¹ ₂	94 ¹ ₂ Mar 28	87 Jan 4	American Ice Securities 6s	88 ¹ ₂	89 ¹ ₂	88 ¹ ₂	89 ¹ ₂ Apr 30	88 ¹ ₂ My 3
American Spirit Mig 6s	100	102	102	103 ¹ ₂ Mar 30	100 ¹ ₂ My 1	American Spirit Mig 6s	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂ Apr 10	101 ¹ ₂ My 3
American Tobacco Co 6s	78 ¹ ₂	78 ¹ ₂	75	84 Jan 22	78 Apr 28	American Tobacco Co 6s	98 ¹ ₂	99 ¹ ₂	98 ¹ ₂	99 ¹ ₂ Apr 26	98

[May 5, 1906.]

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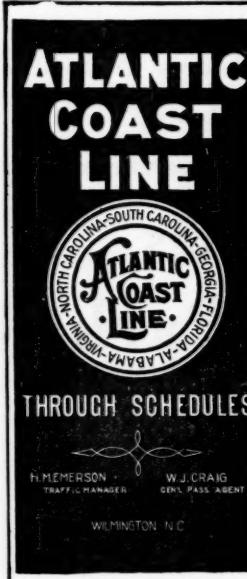
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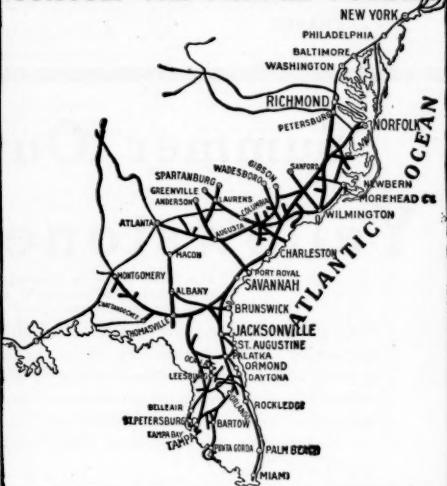
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